GPIL/2024-25
May 31, 2024

The Manager
BSE Limited
Department of Corporate Services
Floor 25, P. J. Towers, Dalal Street
Mumbai-400001
Scrip Code: 542857

The Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol – GREENPANEL

Dear Sir,

Sub: Annual Report for the financial year 2023-24

Pursuant to Regulation 30 & 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed the Annual Report of the Company for the financial year 2023-24 including the Business Responsibility and Sustainability Report, along with the Notice of the 7th Annual General Meeting (AGM), which is scheduled to be held on **Tuesday, June 25, 2024, at 3:00 P.M. (IST) through Video Conferencing/Other Audio-Visual Means.**

The Company is providing the facility to vote by electronic means (remote e-voting) on all the resolutions set out in the Notice of the AGM, to the members, who are holding shares of the Company on **Tuesday, June 18, 2024 (cut-off date)**. The remote e-voting will commence on **Saturday, June 22, 2024, at 9:00 A.M. (IST) and end on Monday, June 24, 2024, at 5:00. P.M. (IST).** Detailed instructions for registering email addresses(s) and voting/ attendance at the AGM are given in the Notice of the AGM.

The Annual Report is being sent to the Members who have registered their email ID with the Company/Depositories in permitted mode. Annual Report for the financial year 2023-24 and Notice of the 7th AGM of the Company is also uploaded on the Company's website and can be accessed at https://www.greenpanel.com/wp-content/uploads/2024/05/Annual_Report_2023-24.pdf and https://www.greenpanel.com/wp-content/uploads/2024/05/Notice-of-7th-Annual-General-Meeting.pdf respectively.

Kindly take the above on records.

Thanking you,

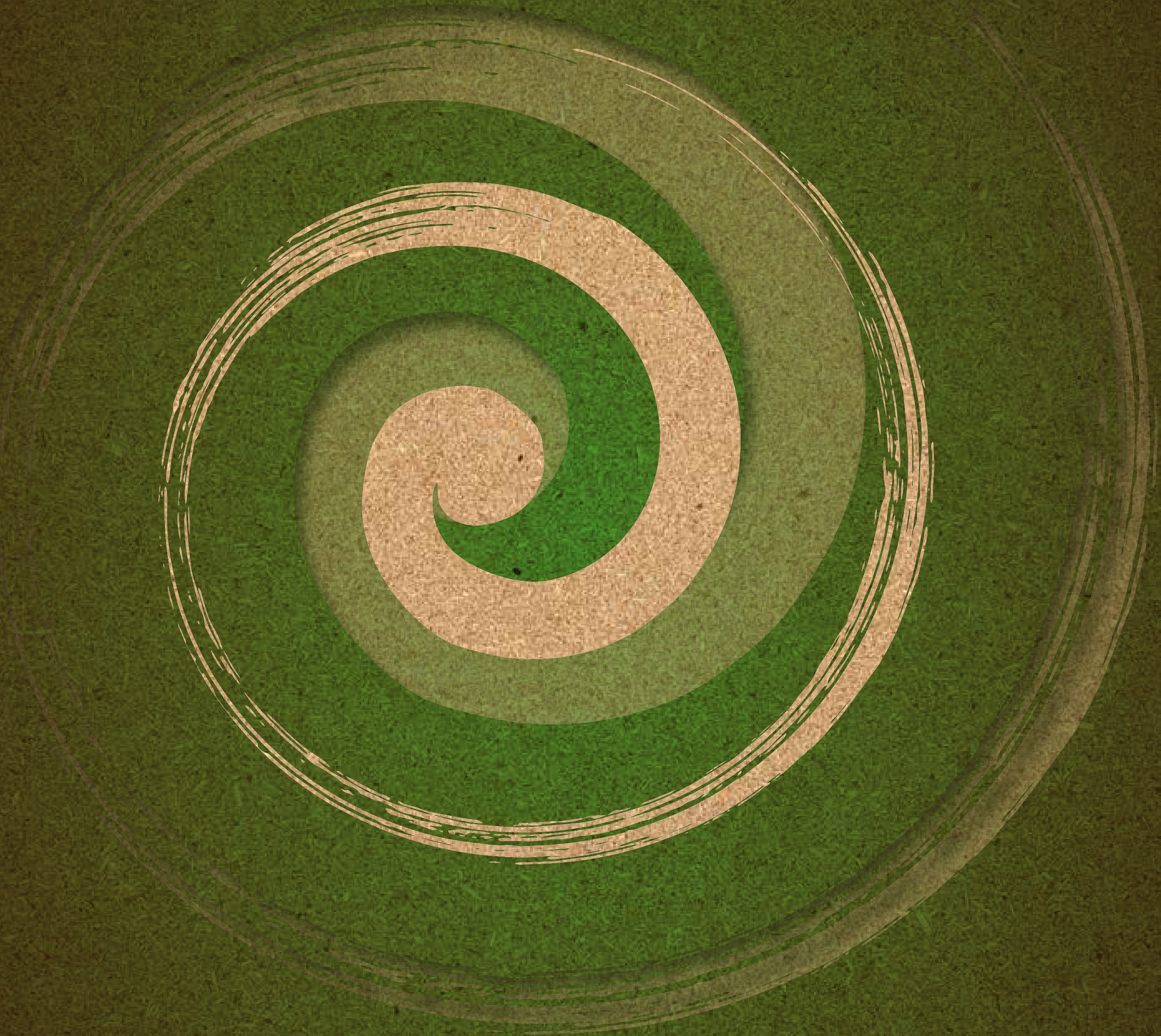
Yours faithfully,
For **GREENPANEL INDUSTRIES LIMITED**

LAWKUSH PRASAD Digitally signed by LAWKUSH PRASAD
Date: 2024.05.31 17:58:00 +05'30'

(Lawkush Prasad)
Company Secretary & VP – Legal
ACS:18675

Encl.: a/a

GREENPANEL



India's MDF Experts

Bigger | Better | Best-in-class

2023-24 Annual Report

India's MDF Experts

Bigger | Better | Best-in-class

India's largest and one of Asia's largest Medium Density Fibreboard manufacturer, Greenpanel is at the forefront of the MDF revolution. The Company believes not just in keeping pace with the evolving trends in the MDF industry but in actively leading the evolution.

FY24 witnesses a massive scale-up in Greenpanel's strength as an industry and market leader. It was a year of becoming bigger, better, and even more of a best-in-class company, marked by many milestones of growth and expansion.

Bigger with

- A market share of 21% (FY24) in the organised MDF segment, set to increase further with the industry transition towards MDF.
- 6,60,000 CBM manufacturing capacity, poised to increase by 2,31,000 CBM by FY25.
- Products available pan India and across UAE and South-east Asian countries, with an extensive network of over 3,000 outlets.

Better with

- Increasing share of value-added products – up from 35% in FY19 to 50% in FY24.
- Innovative products, developed with advanced technologies and powered by digitisation.
- Exceptional product quality, matched with the global benchmarks.

Best-in-class with

- Growing top-of-the-mind recall, aided by a higher engagement rate due to ATL brand activations.

We believe this is just the beginning of the revolution that will unleash new horizons of growth for Greenpanel. It is the start of the next phase of our progressive journey, as we harness new opportunities to scale new levels of excellence in the burgeoning MDF segment.

Read on, to discover how we became a bigger, better and more distinctive brand during FY24!

To view this report online and to know more about us, please visit: **www.greenpanel.com**

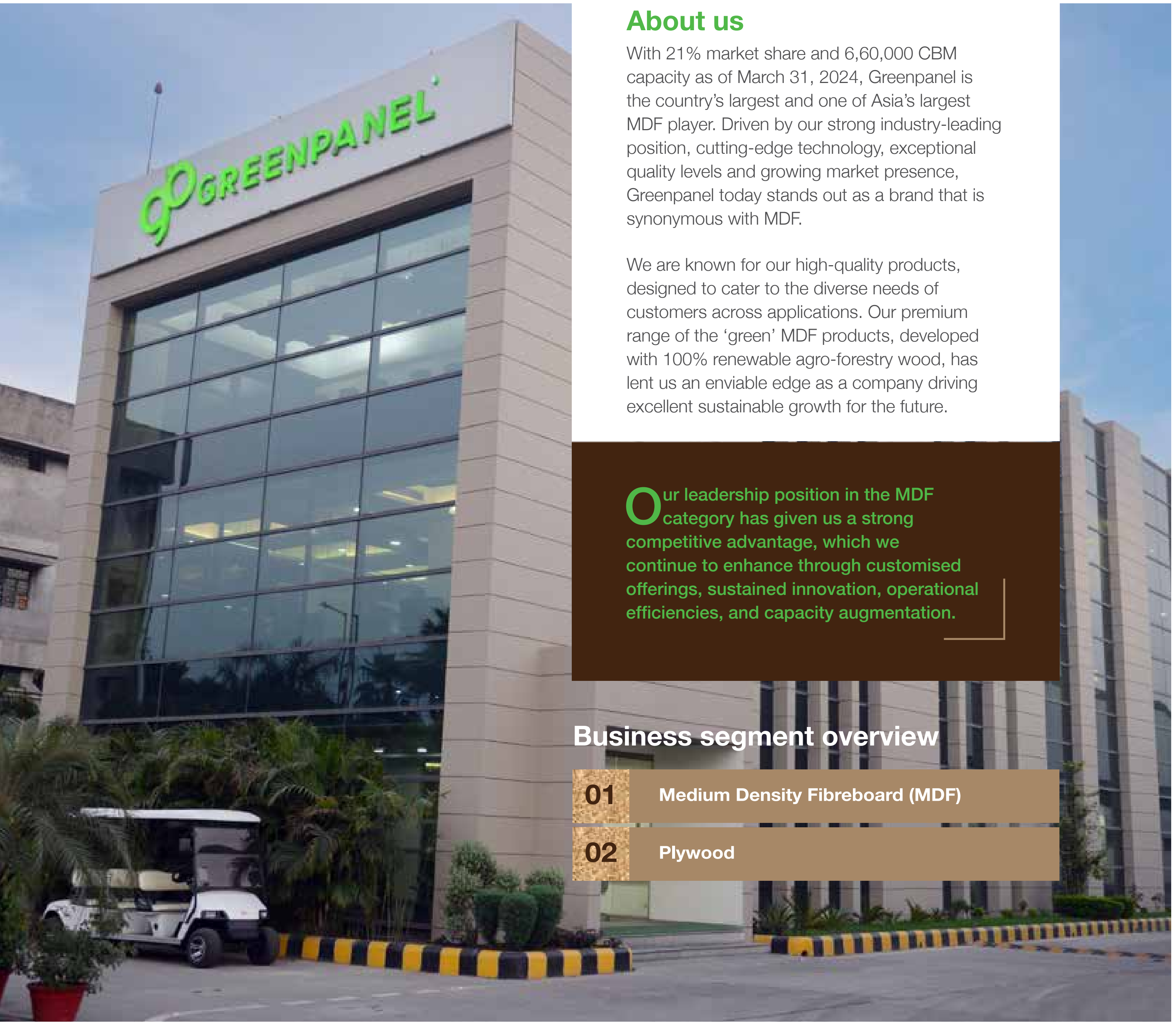
Forward-Looking Statements

This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Company Overview

Greenpanel – Vibrant, Dynamic, Best-in-class!

Greenpanel is India's foremost wood panel manufacturer, with a reputation for its top-quality Medium Density Fibreboard (MDF), Plywood and Flooring. Powered by its vibrant and dynamic business strategy, as well as its best-in-class offerings, the Company remains at the forefront of India's MDF revolution.



About us

With 21% market share and 6,60,000 CBM capacity as of March 31, 2024, Greenpanel is the country's largest and one of Asia's largest MDF player. Driven by our strong industry-leading position, cutting-edge technology, exceptional quality levels and growing market presence, Greenpanel today stands out as a brand that is synonymous with MDF.

We are known for our high-quality products, designed to cater to the diverse needs of customers across applications. Our premium range of the 'green' MDF products, developed with 100% renewable agro-forestry wood, has lent us an enviable edge as a company driving excellent sustainable growth for the future.

Our leadership position in the MDF category has given us a strong competitive advantage, which we continue to enhance through customised offerings, sustained innovation, operational efficiencies, and capacity augmentation.

Business segment overview

01	Medium Density Fibreboard (MDF)
02	Plywood

Our unwavering focus on innovation and sustainability is driven by our state-of-the-art facilities in Uttarakhand and Andhra Pradesh. These manufacturing facilities are powered by advanced technology, equipping all our products with exceptional quality and durability.

Our Vision

We are dedicated to pushing boundaries, exploring new horizons, and continuously evolving to deliver exceptional wood panelling solutions. We firmly believe that innovation and exceeding customer satisfaction are the keys to achieving this goal. Our vision is centred around shaping the future of contemporary living spaces and transforming it into reality.

As a company, we take immense pride in our ability to introduce ground-breaking innovations that align with our vision. Our commitment is reflected in the Company's overarching goal: "To represent the infinite future possibilities in wood panelling." This vision is symbolised by our logo, where the seamless merging of the letters G and P forms an infinity symbol, representing the limitless potential we offer.

Our Mission

Our commitment lies in delivering unparalleled products and solutions that surpass industry standards and perfectly align with our customers' unique requirements. We take pride in offering wood panel solutions that are not only at the forefront of innovation but also tailored to meet the ever-evolving needs of our valued customers.

Our contemporary approach ensures that our offerings are a perfect fit, providing the ideal solution for every project.

We aim to set new industry standards and establish Greenpanel as the go-to choice for exceptional quality, reliability, and innovation in the realm of wood panelling.

Our Values

Trustworthy

At Greenpanel, we value the trust placed in us by our customers, shareholders, employees, and the public. We are committed to upholding that trust in every aspect of our business.

Versatile

Embracing change is our strength, as we fearlessly adapt to new trends and technologies. This allows us to stay ahead of the curve and consistently exceed our customers' expectations.

Transformative

With our cutting-edge offerings, we continuously push the boundaries of the industry, setting new standards and driving transformation. We are dedicated to redefining what is possible.

Adaptable

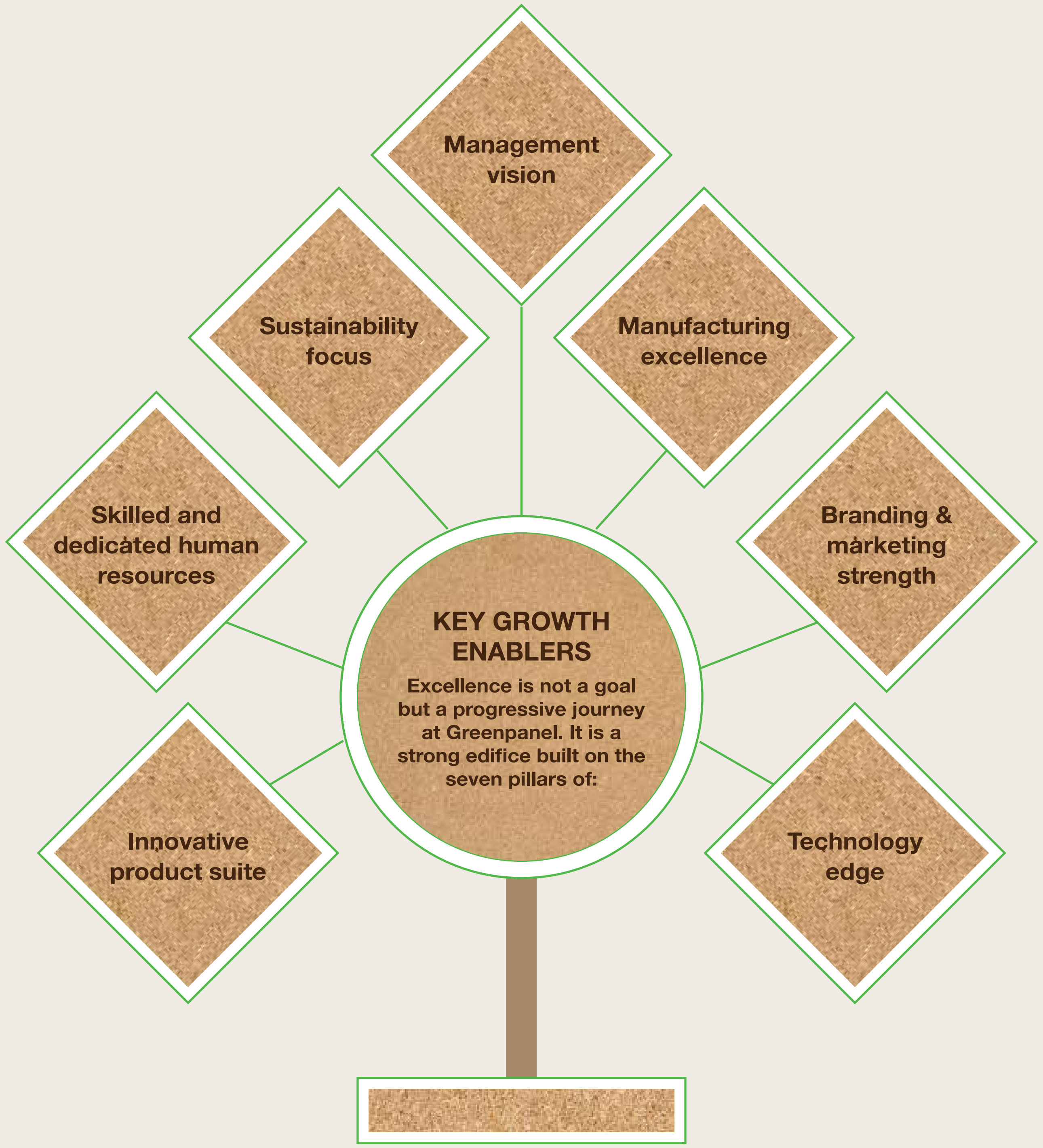
Nimbleness is our nature, enabling us to quickly respond and adapt to evolving needs and market dynamics. We proactively embrace change to ensure we always deliver the best solutions.

Contemporary

Our unwavering commitment to innovation drives us to create designs that perfectly complement modern spaces, infusing elegance and sophistication into homes and offices.

Eco-Friendly

We prioritise sustainability by optimising resource utilisation and implementing efficient production practices. Our dedication to minimising waste and preserving the environment guides every decision we make.



Key Rankings

Greenpanel has been awarded the prestigious GreenPro Certification by the Confederation of Indian Industry (CII). It is the only company in the Medium Density Fibreboard (MDF) category to be included among Ecolabelled products.

Numbers that define us

6,60,000 CBM
Annual MDF production capacity

2,300+
Distributors in India

10.50 Million SQM
Annual Plywood production capacity

12,000
Retailers serving across India

1,846
Employee strength

11 countries
Exports presence

17 in India
2 overseas branches

During FY24, Greenpanel reviewed its credit ratings for debt facilities and received an A+ rating from both CARE Ratings & ICRA Limited indicating a stable outlook.

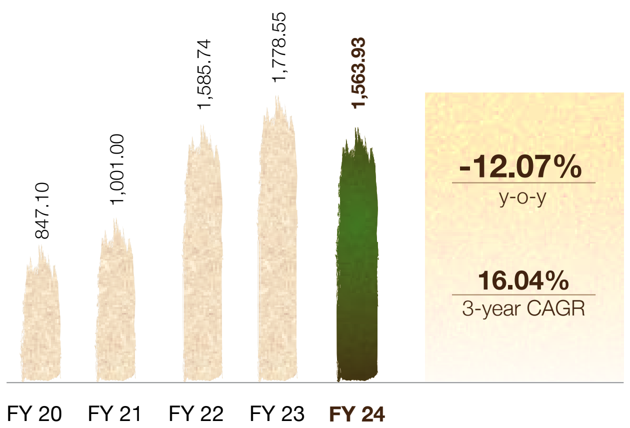
5-year performance

Growing bigger through the years

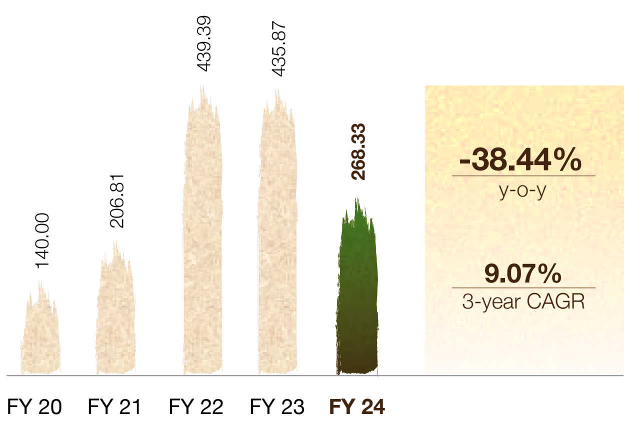
Greenpanel has built an enviable industry edge, especially in the MDF segment, through resilient growth since its successful market listing in 2019. It continues to create and deliver value for its stakeholders through a prudent business strategy, focussed on future growth.

Key financial highlights

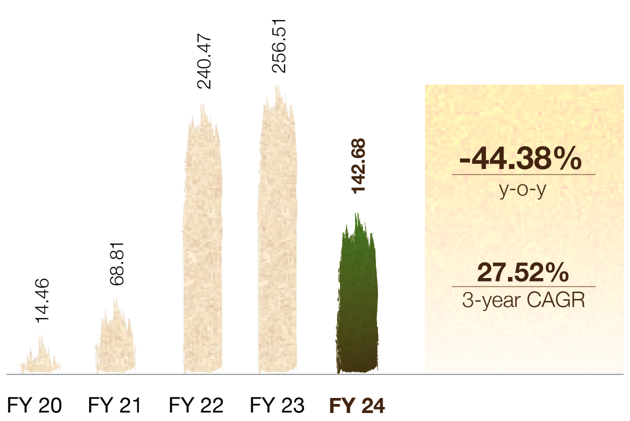
Revenue (₹ crore)



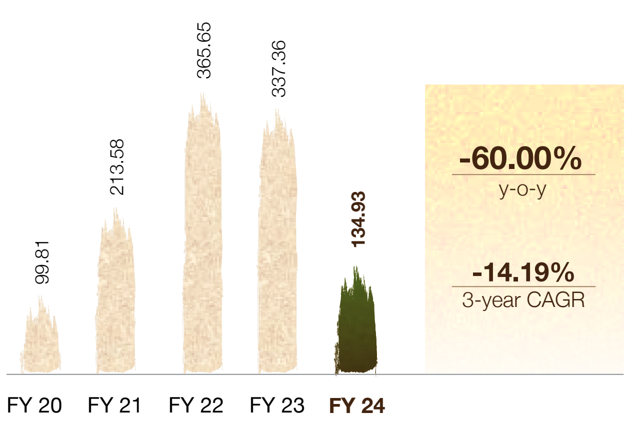
EBITDA (₹ crore)



Profit after tax (₹ crore)



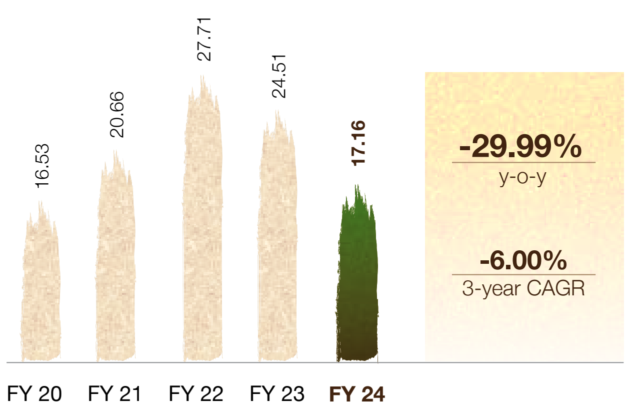
Operating cash flow (₹ crore)



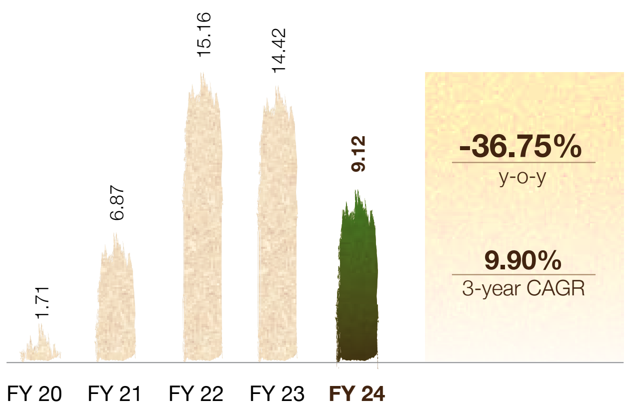
Working capital parameters

28 days	47	7	26
Working capital cycle	Inventory days	Receivables	Payables

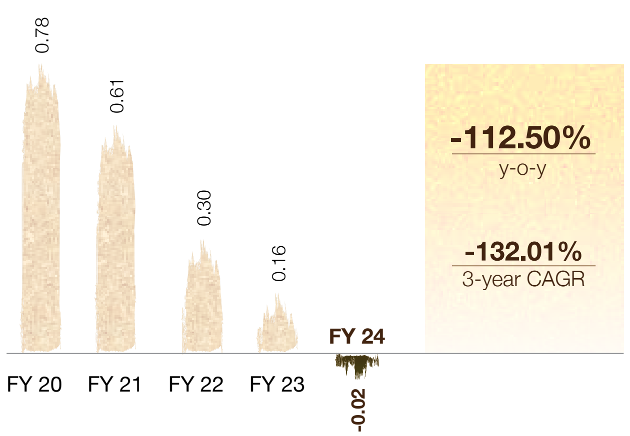
EBITDA margin (%)



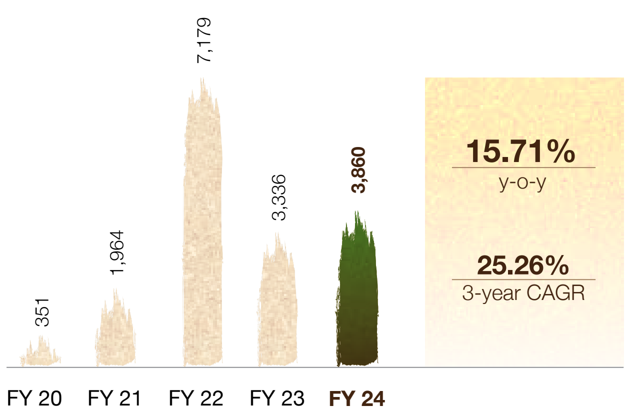
PAT margin (%)



Debt equity (x)

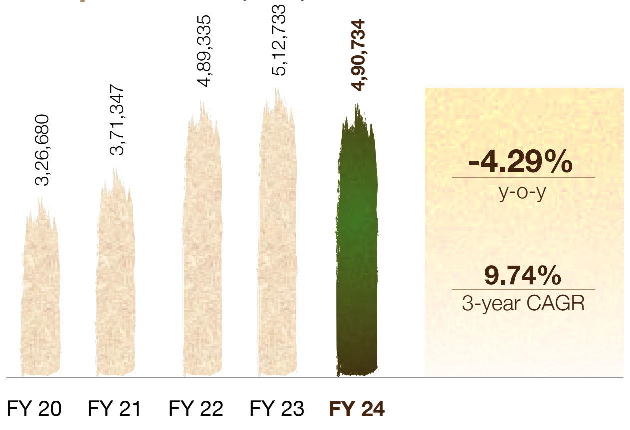


Market capitalisation (₹ crore)

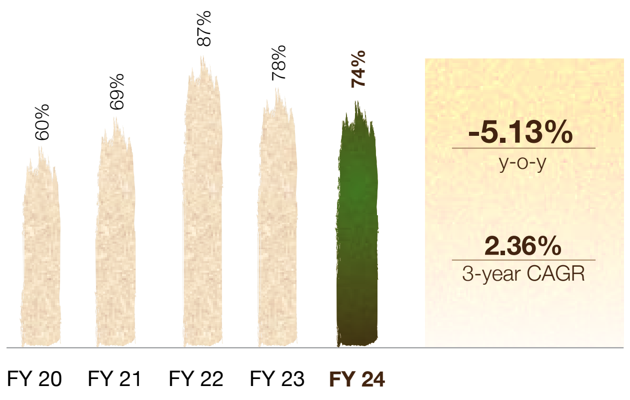


Key operational highlights

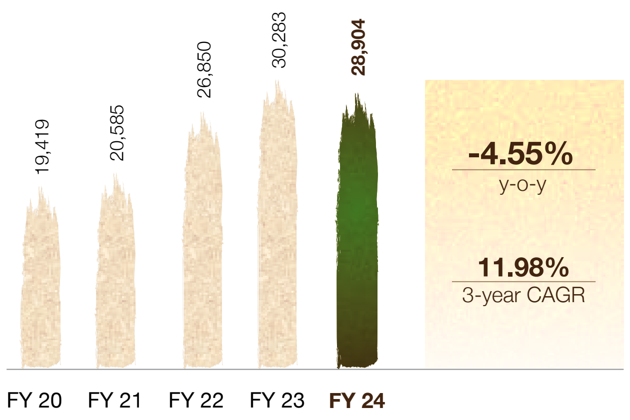
MDF production (CBM)



MDF capacity utilisation (%)

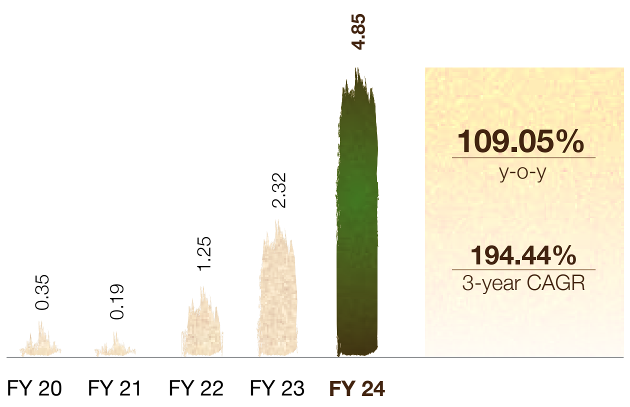


MDF realisation (₹ per CBM)

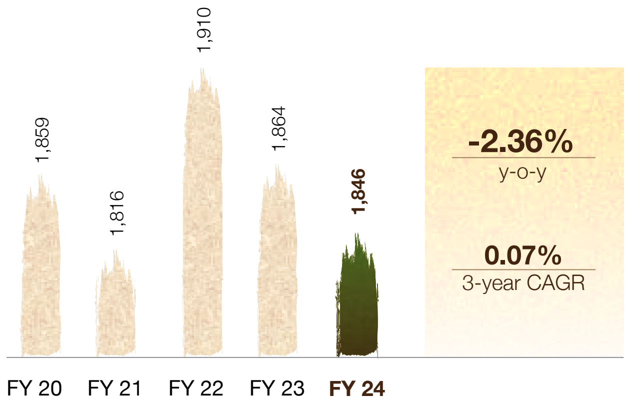


Others

CSR spends (₹ crore)

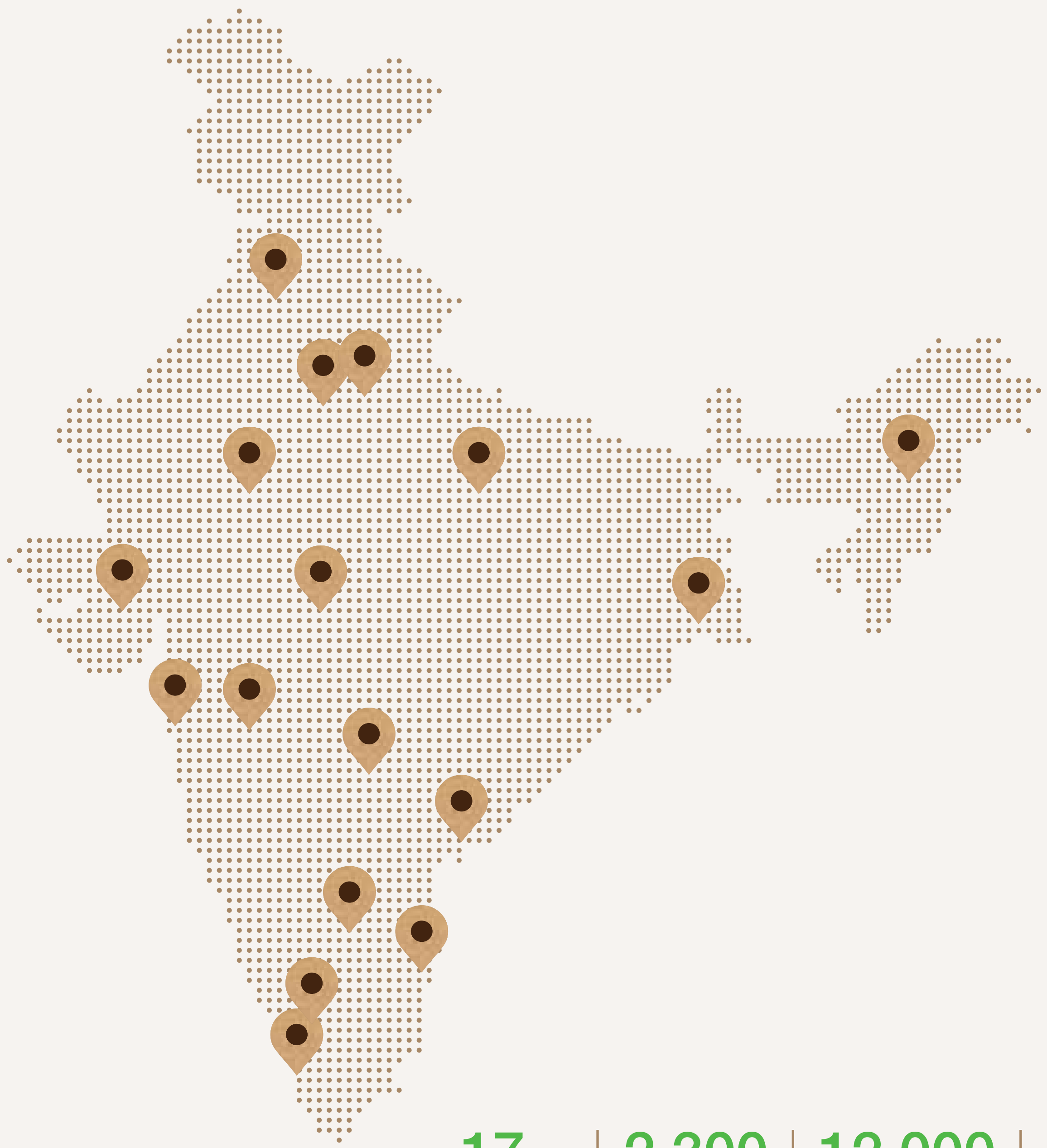


Manpower (Nos.)



Robust and extensive pan-India presence

Our comprehensive distribution network is further supported by a marketing team positioned throughout India.



Map not to scale. For illustrative purposes only.

17	2,300	12,000	11
branches	dealers	retailers	countries

The Company is expanding its presence with the OEMs to cater to the increasing demand from online platforms.

Journey of many milestones

Becoming better year on year

The launch of the MDF division in 2010 laid the foundations for Greenpanel's journey of getting bigger, better and best-in-class, year on year. It has been a scintillating journey, marked by many notable milestones of excellence.

2010

Launched Green Panelmax. Commenced production at the most modern MDF plant in India at Pantnagar, Uttarakhand.

2014

Launched Green Floormax Wood Floors.

2015

Commenced exports operation.

2016

Commissioned the second MDF plant at Srikalahasti, Andhra Pradesh.

2018

Commenced production at Asia's largest MDF plant in Andhra Pradesh.

2019

Listed on NSE and BSE as a separate company.

2020

Became a ₹1,000 crore revenue company.

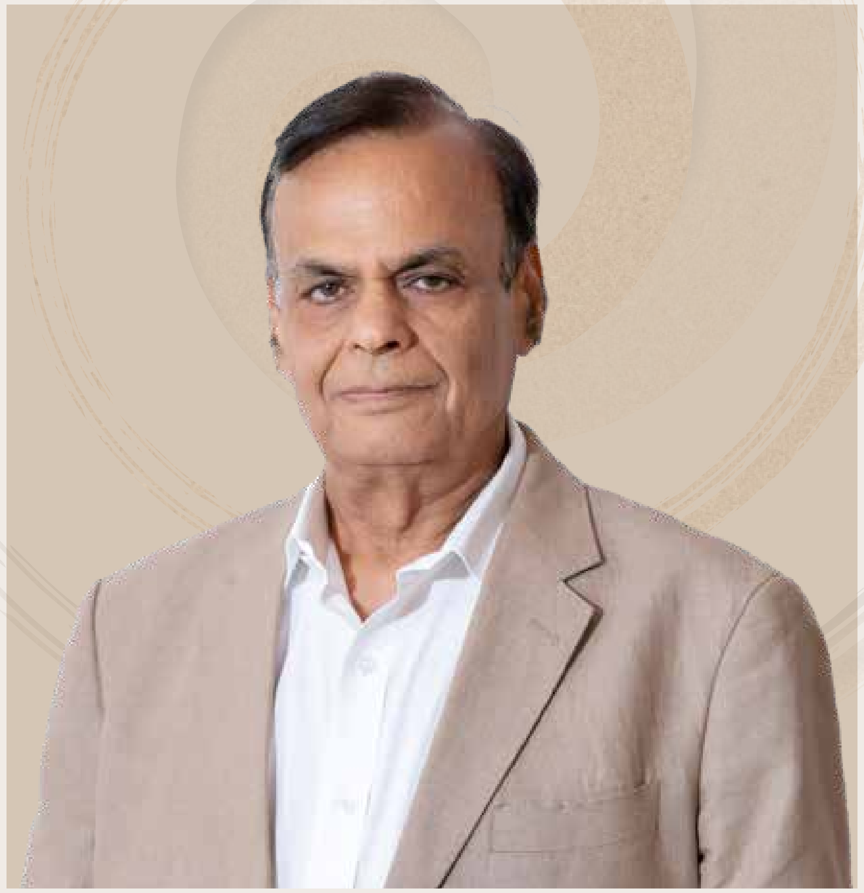
2022

Became USD 1 Billion company, in terms of market capitalisation.

2023-24

- Steadfast progress on our MDF 2.1 project for setting up a new plant in Andhra Pradesh.
- Disinvested the wholly-owned subsidiary in Singapore.
- Officially moved our corporate office into our new state-of-the-art premises at DLF Downtown, Gurugram.
- Extended official partnership with IPL Delhi Capitals 2024.
- During FY24, Greenpanel received the GreenPro Certification from CII, being the only company under MDF category to be part of Ecolabelled products.

Executive Chairman's message



DEAR SHAREHOLDERS,

It gives me pleasure to share with you Greenpanel's performance of the year, amid a macro environment that continues to hold immense promise and positivity despite some challenges. The MDF prospects remain bright, with strong growth in India's furniture market continuing to push demand for this versatile, affordable and flexible product in the domestic market. E-commerce has emerged as a major driver of this growth, along with rising disposable incomes, increasing urbanisation, and growing awareness of the environmental benefits of MDF compared to solid wood. The Indian MDF market is estimated to be worth over ₹ 6,000 crore, and is expected to grow at a CAGR of 15-20% in the coming years.

These developments augur well for Greenpanel, which remained on track with its growth and expansion plans during the year despite the challenges faced. Increased imports, and rise in domestic competition due to the proliferation of the unorganised sector in the MDF business have been the key challenges to industry growth. The spike in raw material prices, along with muted availability of timber, were also a cause of concern during the year.

However, targeted and timely responses from our agile teams helped in offsetting the impact to a significant extent. Price reduction and special schemes were offered to customers to boost sales.

We also remained on track with our MDF Line 3 project, involving the establishment of a new plant in Andhra Pradesh to boost the production capacity. The project underlines our deep-rooted optimism about the MDF market. Rooted in outstanding quality and driven by a futuristic vision, Greenpanel is ideally positioned to tap the burgeoning opportunity in this segment. The new plant will have the capacity to produce the thinnest MDF in the Indian market, underlining our strong innovation capabilities. The launch of a commercial grade product to cater to the OEM segment, which we resumed serving during FY24, further underlines our unwavering focus on our MDF business, which is contributing 90% of the Company's revenues.

Before I take you through some of our notable initiatives of the year, I would like to share with you that Greenpanel has paid an interim dividend of ₹ 18 crores to its shareholders. This is the third year in a row that we have paid dividend of ₹ 1.50 per share annually, underscoring the financial robustness of our business.

Driving brand visibility

Being bigger, better and best-in-class in the MDF segment is the core of our growth strategy. Having emerged as a brand synonymous with MDF, our thrust now is on embracing new-age modes and tools to create an even more engaging brand proposition for our customers and stakeholders.

In our quest to be the preferred MDF player for a growing customer base pan India, we embarked on a new branding and marketing approach during the year. This strategy was marked by our shift towards Above the Line (ATL) campaigns from pure Below the Line (BTL) activities. Our new TVCs have proved to be game-changers in terms of brand enhancement. At the same time, the extension of our association with IPL games through principal sponsorship of Delhi Capitals has lent a top-of-the-mind recall for Brand Greenpanel. We also continued to strengthen our on-ground activations to enhance our connect with our dealers and influencers, who remain vital to our marketing approach.

Building efficiencies

We are cognisant of the importance of operational and cost optimisation to ensure a more profitable and sustainable organisation. Our efforts during the year were geared towards process and system improvements. We also aggressively adopted digital and technological upgradations to create bigger value for our stakeholders throughout the business value chain.

I am happy to share that our continued investments in promoting fiscal discipline have enabled the Company to continue remain net debt free for its existing business operations, with gross cash and investments of ₹ 234 crore against ECB debt of ₹ 84 crore, resulting in net cash surplus of ₹ 150 crore. Led by a positive outlook, we have invested the surplus funds into fixed income bonds for ₹ 97 crore with YTM of 8% in order to generate positive arbitrage over return from fixed deposits.

During FY24, Greenpanel redesigned its working capital facilities from under Consortium Banking to Multiple Banking with a view to realign debt limits, optimise cost of bank charges, and improve operational efficiency. The Company has created a new overseas branch at Dubai with a view to tap into the export demand in the Middle East and Africa. We have also successfully disinvested our wholly-owned subsidiary in Singapore and liquidated the net fund investment of ₹ 23 crore.

During FY24, Greenpanel redesigned its working capital facilities from under Consortium Banking to Multiple Banking with a view to realign debt limits, optimise cost of bank charges, and improve operational efficiency.

I am also thrilled to announce that we officially moved our corporate office into our new space at DLF Downtown during the year! From state-of-the-art facilities to a vibrant atmosphere, our new workspace is designed to inspire collaboration, creativity, and innovation among our team members.

Optimised procurement further aided our efforts to create a more efficient and streamlined value chain. For the first time this year, we participated in a bidding process initiated by the Andhra Pradesh Forest Development Corporation, to procure wood from their reserved forest locations. The move helped us effectively counter the timber scarcity.

Focussed on sustainability & people

On the ESG front, we continued to engage in sustainable sourcing of timber, and the Harit Bharat Award for Awareness in the Manufacturing Category' reaffirmed our commitment to sustainability and a more ecologically responsible future.

We further augmented our farmer engagement to boost their livelihood and income potential by supporting them with free / subsidised plantation and providing them with the latest technical knowhow. In addition, we undertook several CSR initiatives to expand our community outreach. Besides medical treatment camps, we partnered with Akshaya Patra to provide food and nutrition support to school children.

Our people remain a key enabler of our business strategy and we continued with our efforts to become a more people-friendly organisation, through further liberalisation of our HR policies. We launched an internal project to better align the top personnel across departments with the organisational goals. For the first time in the Company's history, we have created a Gratuity Trust in pursuance of HR Best Practices and employee satisfaction, and have contributed ₹ 4 crore against the liability of ₹ 12 crore.

Outlook

Going forward, though the delay in the implementation of mandatory Bureau of Indian Standards (BIS) quality norms for MDF sold in India will aggravate the near-term industry challenges, the long-term prospects remain robust. The implementation of the norms from February next year is expected to reduce imports, benefiting domestic manufacturers. Greenpanel, with its core strengths, expertise and first-mover advantage, is ideally positioned to maximise the potential for growth in the MDF segment.

We shall continue to widen our distribution reach, expand our portfolio of value-added products, and focus on increasing the domestic volumes to become bigger, better and a more sustainable organisation. Enhancement of the Greenpanel brand value and addition of plantations will continue to be our major focus areas, going forward.

In conclusion

I would like to thank all our stakeholders, including employees, customers, suppliers, and shareholders, for their confidence and support to the organisation. We are confident that their continued trust and commitment will help us drive greater inclusive growth and value creation.

Sincerely,
Shiv Prakash Mittal

Letter from the Managing Director & CEO

DEAR SHAREHOLDERS,

The challenging macro environment notwithstanding, FY24 witnessed a further strengthening of the Company's brand position and market credentials. Conscious strategic decisions and actions kept us firmly on track with our business plans despite the input challenges that prevailed through the year.

The decline in the Company's sales and net profits proved to be a temporary hurdle in the Company's growth trajectory, but the inherent robustness and resilience of our business ensured sustained trust in our credentials as India's No. 1 MDF Company. Our focussed initiatives and targeted investments enabled us to enhance our MDF edge, aiding our efforts to create a bigger and better corporate entity, backed by best-in-class manufacturing, quality and distribution systems and processes.

Financial robustness

The business environment during FY24 was undoubtedly challenging, with continued high input costs and dumping by India's neighbours impacting the Company's sales and profitability. However, this has neither dampened our spirits nor affected our long-term business growth and expansion plans.

Our confidence stems from various factors, including the inherent financial robustness of the Company. Since its successful listing in 2019, Greenpanel has shown resilient performance and stayed on track with its long-term targets. I am pleased to share that the Company continues to be net debt free for its existing business operations, with gross cash and investments of ₹ 234 crore against ECB debt of ₹ 84 crore, resulting in net cash surplus of ₹ 150 crore. With a positive outlook, Greenpanel has invested its surplus funds into fixed income bonds for ₹ 97 crore with YTM of 8%, to generate positive arbitrage over return from fixed deposits.

In another important development, we successfully secured the sanction of new ECB of EUR 32 million from Landesbank Baden-Württemberg (LBBW) at 3M EURIBOR+65bps for the new MDF project in Andhra Pradesh. The total disbursement received for new ECB till March 31, 2024 stood at ₹ 203 crore.

These positive trends are a strong validation of the inherent stability of our business, and a clear indication of our long-term growth prospects.

Strategic focus

Led by our deep consumer and market insights, we continued to build on the excellence of the Greenpanel brand during the year. The focus remained on enhancing the MDF brand proposition and continuing to stay ahead in the competitive industry.

As a conscious strategy, we stopped MDF exports to large customers, since it was not economical on account of the continuous increase in wood prices. The shift away from exports led to a strong growth in the MDF domestic sales, though realisations in the domestic market were lower due to the introduction of volume schemes in Q4 and change in the product mix.

The primary reason for inflation in wood prices was the lack of plantation activity during the COVID phase of 2020 and 2021, which reduced timber availability. Normal plantation activities resumed in 2022, and the first output from those plantations is expected to be available around June-July 2025, till which time the wood prices are likely to remain elevated or at best stable.

Amid these difficulties, the strength of our brand remained unwavering, and we continued to make strategic investments in enhancing our brand equity and visibility through mainstream media and on-ground activations. Our decision to renew our principal sponsorship with Delhi Capitals was a step towards powering our brand excellence.

Market positivity

The brand augmentation efforts have been driven by our belief in the inherent positivity in the MDF market in India. The market is mainly dominated by the organised sector, with Greenpanel standing out as the largest player in the segment. The sustained demand growth in the MDF segment offers humongous opportunity for the Company's growth. This growth is attributable mainly to the shift in consumer preference for readymade furniture using MDF, and increased use of MDF as a substitution for low and medium end plywood.

The expected implementation of mandatory Bureau of Indian Standards (BIS) quality norms for MDF sold in India from February 2025 will further

Amid these difficulties, the strength of our brand remained unwavering, and we continued to make strategic investments in enhancing our brand equity and visibility through mainstream media and on-ground activations.

aid our growth in the future by reducing imports and thus benefiting domestic manufacturers.

We, at Greenpanel, are well positioned to capitalise on the MDF opportunity and are already in the process of increasing capacity in our existing MDF unit, to be implemented in FY25. We believe our existing liquidity and internal accruals are sufficient to meet the project's equity component. The capacity expansion, targeted at around 35%, will equip us to handle the MDF demand growth for at least the next 3-4 years. At the same time, we also expect the environment to be stable in the plywood business and will continue to take steps to strengthen our business proposition in this segment with quality products.

Building on our strengths

As we move ahead on our journey to build a bigger, better and best-in-class corporate entity, our efforts are increasingly oriented towards creating infrastructure and systems designed not just to meet but exceed the evolving market and consumer expectations.

Our pan-India distribution network, aided by our market team, is a key enabler of our growth strategy, and we are in the process of expanding and augmenting this network in line with the growing demand for our products. To ensure a more streamlined and enhanced distribution experience, we have started consolidating our dealer network through restructuring on various aspects. One such key aspect is plywood sales, where we are consolidating the plywood and the MDF sales team to strengthen our plywood sales capability. This will help to leverage the sales team as well as the dealer network for plywood sales in future quarters.

Our focus on value-added products will also continue to contribute to our business growth, as the realisation and operating margin of these products, mainly pre-laminated, flooring, exterior and HDWR, is significantly higher than interior and commercial grade MDF.

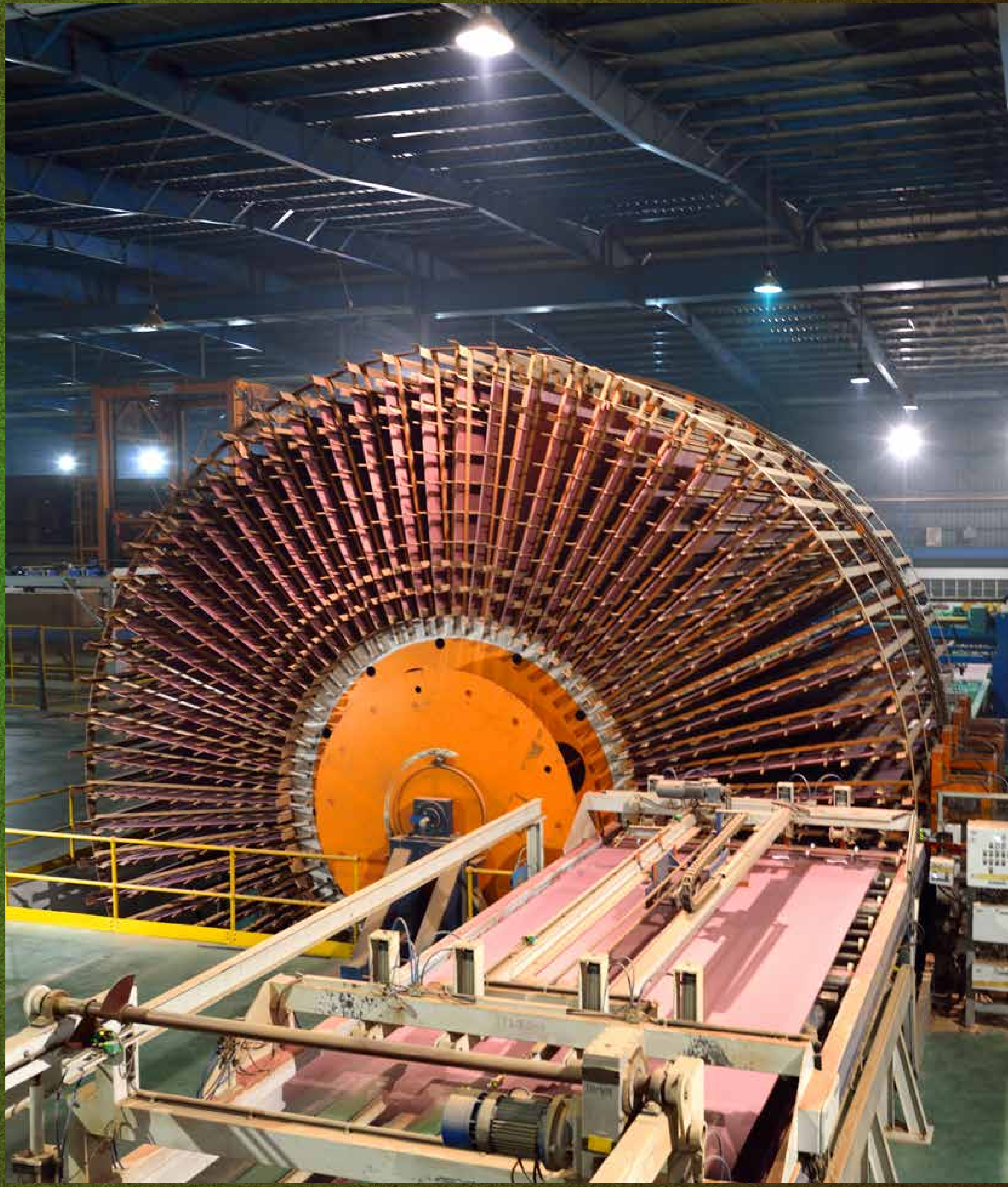
Outlook

Given the overall market optimism, we are confident that our strong credentials and expertise will boost the Company's growth momentum, going forward. I strongly believe that with your continued support and confidence in Greenpanel's core resilience, we will scale new frontiers of growth and value creation for all our stakeholders.

Sincerely,
Shobhan Mittal

What makes Greenpanel

India's MDF experts...

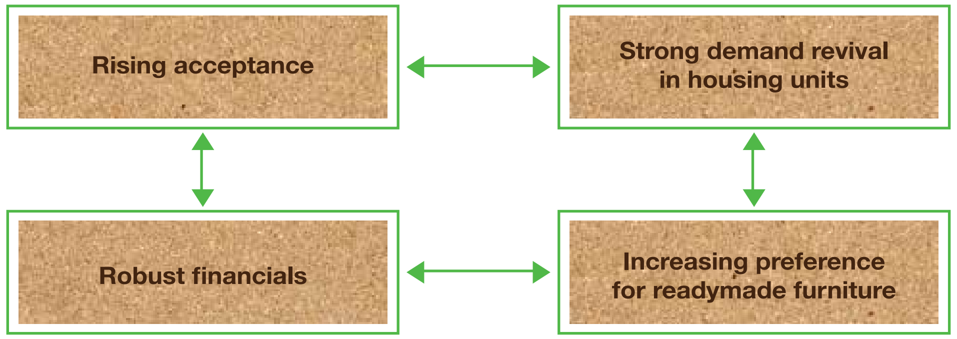


Ability to harness new & emerging opportunities

As the largest MDF player in the country, Greenpanel is leading the industry transition from plywood towards MDF, in line with the global trends. Our leadership position, coupled with our expanding manufacturing capacities, strong distribution network and pan-India reach, position the Company ideally to maximise the new and emerging growth opportunities in the MDF space.

The MDF growth potential

The fast-paced growth in India's MDF industry is aided by:



Mapping the growth trends

Indian furniture market

- 3X increase in India's furniture exports in April-January 2022-23, compared to the same period in 2013-14.
- Indian furniture market anticipated to achieve a CAGR of 10.9% during 2023-28, to reach USD 32.7 billion by 2026.
- India's Furniture market valued at USD 23.12 billion in 2022, making it the 5th largest producer and 4th largest consumer of furniture globally.
- Growth drivers - Increased urbanisation; increasing disposable income; growing expenditure on home décor and renovation; changing lifestyle, rise in e-commerce, infrastructural development; construction of residential, industrial, and commercial facilities.

India's contribution to global furniture export was around 1.12%, standing at USD 3.5 billion, in 2022, marking a CAGR growth of 15% between 2018 and 2022.

Indian MDF industry

MDF is an engineered wood product, made by aggregating wood fibre with wax and resin into panels through the application of heat and pressure. The headroom for growth in MDF is huge, as evident from the following:

- Rating agency CARE estimates the size of the MDF industry in India at ₹ 4,000 crore and growing at 15% annually.
- In FY23, MDF production was at 1.2 million tonnes compared to China's annual production of more than 50 million tonnes.
- The Indian MDF segment was valued at ₹ 50 billion in FY23, marking a CAGR growth of 11% over FY11-23.
- The MDF market in India is estimated to reach ₹ 60 billion by FY25, with an anticipated growth rate of 15-20%.
- Industry estimates suggest that the share of MDF (currently 5%) will rise to 50% of the total wood panel industry by 2030.
- Growth drivers – Affordability, flexibility, substitution from low end plywood, expansion of distribution networks and exclusive retail outlets by companies.

The opportunity matrix is large and exciting, and we, at Greenpanel, have the necessary capacities, capabilities and competencies to harness the same.

Potential to identify the right strategic priorities

The ability to recognise the opportunities in the niche area of our specialisation, namely MDF, lies at the core of our sustained growth and industry leadership. This has also lent us the strong capability to identify the strategic priorities needed to leverage our business potential and attain a strong edge in the highly competitive MDF space.

Strategic Priority		Progress Made in FY24
A **Expanding production capacities**	We continue to expand our manufacturing facilities and capacities, while concurrently enhancing the production processes to boost quality and performance. Our MDF manufacturing capacity has increased by 20% over the past 5 years. The capacity utilisation at our plants has been in the range of 70%-90% over this period.	During FY24, we invested ₹ 2.2 crore in the modernisation of our plants. We are also on track with the development of our new manufacturing facility, focussed on MDF production. The plant is expected to become operational in FY25.
B **Boosting high-value product sales**	Driven by our strong focus on cost discipline, it is our continuous endeavour to enhance our margins through targeted initiatives, including optimisation of the product mix. In line with this strategy, we continue to strengthen the sales of high-value products, such as exterior, interior, club grade and pre-laminated products.	In FY24, we maintained the sale of high value-added products at 50% of our total MDF volumes. We believe this strategic approach will continue to help us steadfastly increase our revenue and profitability with lesser sales volume.
C **Growing distribution reach & network**	We are majorly focussed on widening our distribution reach and network to expand our pan India market presence. We are continuously deepening our reach in the untapped Tier 2 and 3 cities to cater to the increasingly aspirational needs of consumers in these regions. We are making continuous efforts to improve accessibility to contemporary furniture and home décor products.	FY24 witnessed further expansion of our distribution network, with the addition of more dealers and distributors across the country. We also augmented our micro-distributor network to take our products closer to the homes of Indians.
D **Investing in branding & marketing**	To boost the visibility of our brand, we have moved aggressively towards ATL activities, while continuing to invest in BTL branding and marketing. Besides mainstream advertising and our continued association with Delhi Capitals, our branding interventions encompass both physical meets and events, along with digital initiatives, for our influencers, who include contractors and architects. Our retail brand building initiatives in the BTL space include billboards, signages etc. at strategic locations and our outlets. We also have in place a robust pan India marketing team.	During FY24, for the first time, we spent ₹ 24 crore by sponsoring Delhi Capitals in IPL 2023 and IPL 2024, and creating two TV commercials as part of marketing and branding-building initiatives to boost our brand awareness and product knowledge.

Going forward, we shall continue to move forward with our strategic ambitions, goals and priorities in our quest to create even more robust building blocks for future growth.

Capacity to create greater value

At Greenpanel, our robust business model lends us a strong capacity to create, sustain and deliver incremental value to all our stakeholders. Our business strategy is driven by our deep understanding of the specialised needs of our customers. It is further propelled by our capability to leverage those insights to create a value-accretive business environment for all our stakeholders. Our focus on ensuring cost efficiencies and high-end product quality, coupled with the sustained use of cutting-edge technologies, enables us to build powerful and long-lasting relationships.

RESOURCES UTILISED

FINANCIAL RESOURCES

₹ 1,317 crore
Net Worth

₹ 238 crore
Net Owned Fund

MANUFACTURING CAPACITY

6,60,000 CBM
MDF Capacity

10.50 Million SQM
Plywood Capacity

RAW MATERIALS

- Wood
- Synthetic Resins
- Wax

CSR EXPENDITURE

₹ 4.85 crore

VALUE CREATION

VALUE CREATION PROCESS

- Production, Procurement, R&D
- Marketing, Sales & Distribution Activities
- HR Management Activities
- Legal Activities
- ESG Activities
- Financial Activities

VALUE ENABLERS

- Brand Value
- Infrastructure
- Technology
- Systems and Processes

VALUE CREATED

₹ 1,564 crore
REVENUE

₹ 268 crore
EBITDA

1
NEW PRODUCT LAUNCHED

12,000+
RETAIL POINTS

2,300+
DEALER POINTS

We remain committed to creating and delivering value to all our stakeholders, through optimal resource development and utilisation, as well as sustained investments in our value enablers.

CORPORATE OVERVIEW
STATUTORY REPORTS
FINANCIAL STATEMENTS

Capability to enhance stakeholder engagement

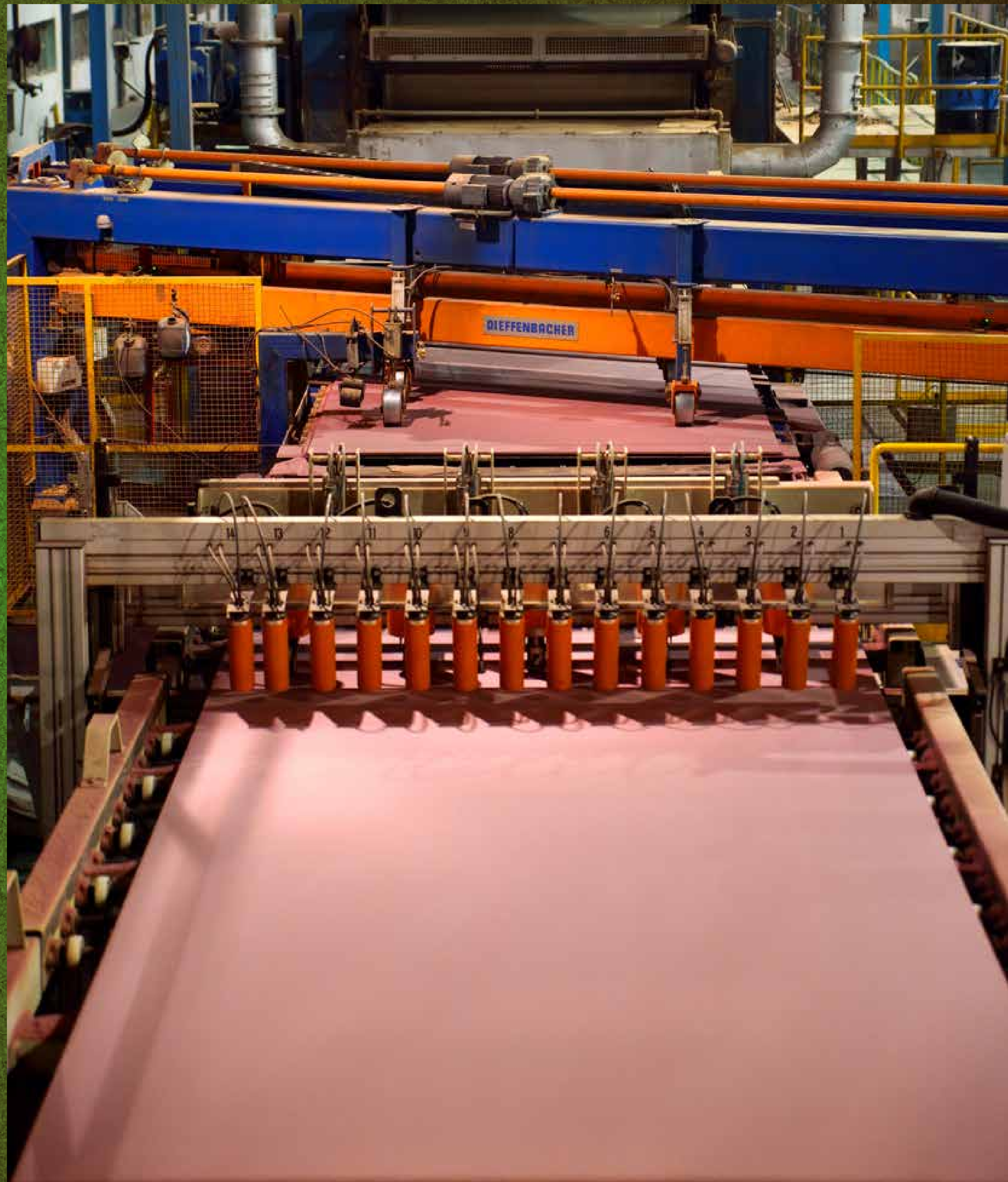
At Greenpanel, we are continuously enhancing our value and investor proposition through a multitude of initiatives, including sustained efforts to boost stakeholder engagement. We have identified stakeholder groups critical to our profitable and sustainable growth. We use a variety of modes and methodologies to remain engaged with these groups and to nurture our relationships with them.

STAKEHOLDER GROUPS	ENGAGEMENT FOCUS AREAS	COMMUNICATION CHANNELS
Customer – End customers, influencers, trade partners	• Customer perception monitoring • Influencers connect programmes • Dealer Connect Initiative- “UDAAN” • Regular customer awareness • Ongoing complaint redressal system	Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Others
Employees	• Grievance redressal mechanism • Celebration of important individual, organisational, national, and international days	Regular interaction with employees
Suppliers	• Vendor meets • Vendor audit • Vendor interactions for sampling and grievance redressal	• Regular meets & audits • Periodic personal interactions for sampling & addressing grievances
Media	• One-on-one interactions • Periodic press releases and press conferences	• Personal dialogue • Dissemination through PR and social media channels

STAKEHOLDER GROUPS	FREQUENCY	IMPACT
Customer – End customers, influencers, trade partners	Ongoing	• Strong customer network and loyal customer base • Continuous product development, based on customer feedback, for better product positioning
Employees	• Weekly • Annually • Ongoing • Need-based	• Learning and development • Career growth opportunities • Rewards and recognition • Facilities and well-being • Workplace health and safety • Upholding and respecting human rights
Suppliers	Need-based	• Streamlined payment cycle • Generation of business opportunities • Capacity building of suppliers on improvements in environmental and social performance
Media	• Ongoing • Need-based	• Transparent and accurate disclosures • Enhancement of brand visibility and reputation

How Greenpanel has invested in

key enablers, to grow bigger & better...



Scaling product innovation

A sustainable and innovative product portfolio lies at the heart of Greenpanel's growth strategy. To cater to the evolving and growing demands and aspirations of our customers, we remain focussed on continuously expanding our product suite to make it more comprehensive.

Our product suite

We have, over the years, developed an exciting product mix, designed to cater to the diverse and evolving tastes of consumers, across the segments of MDF, Plywood, Doors and Flooring. Our MDF offers high and uniform density, unmatched strength & durability, and eco-friendliness. It finds diverse applications and is used mainly in the creation of wardrobes, kitchen cabinets, bedroom cabinets, and office furniture, among others.

Medium Density Fibreboard (MDF)

Sub-segments

- Interior grade
- Club grade – HDF
- Carb P2
- Flooring
- Pre-laminated
- Exterior grade
- FR grade

Plywood

Sub-segments

- BWP grade
- Club grade
- Decorative veneers
- G Pro grade
- MR grade
- Doors
  - Prima collection

Investing in sustainable innovation

The Greenpanel culture of innovation and sustainability is all-pervasive and is imbued into every system and process in the organisation. The use of 100% renewable agroforestry wood underscores our sustainability commitment making our MDF products completely eco-friendly.

Embracing advanced technologies & digitalisation

Technology and digitalisation have emerged as a key engine of our sustained and sustainable growth in the continuously evolving and competitive industry landscape.

- We leverage the latest technologies to drive quality excellence across our business value chain - from procurement of raw material to product innovation and design, and in our manufacturing systems and processes.
- Our production process is equipped with automation to maintain consistency in the quality standards during manufacturing.
- We have deployed integrated advanced automation and harnessed the same for condition monitoring predictive maintenance. Some of our technological solutions include:

Implementation of vibrational analysis for predictive maintenance of critical equipment	Replacement of gland stuffing boxes with mechanical seals in Discharge Screw, Preheater Agitator and Refiner Ribbon Feeder, to improve dryer efficiency and plant reliability	Initiation of AI-based automation in material gate entry system to improve operations efficiency and for fail-safing from human error

Benefits

We have deployed the latest technologies and AI systems to achieve:

1. Lean and smart manufacturing
2. Just-in-time supplies and streamlined inventory management
3. Total Productive Maintenance (TPM)
4. Material balance
5. Waste management

This is enabling us to effectively source raw material (wood) from alternate species, bring about indigenisation of non-critical spares, and ensure effective production planning with optimum change of recipes.

Augmenting manufacturing excellence

Excellence in manufacturing, backed by the most stringent quality benchmarks, lies at the core of our best-in-class product value proposition. Our modern manufacturing facilities in Uttarakhand and Andhra Pradesh are equipped to craft high-quality products to meet the needs of the most discerning customers. Our manufacturing facilities have set new industry standards with the use of the most advanced European machinery for wood chipping, wood fibre refinement, and continuous pressing. We have pioneered the Continuous Press Line method, using the advanced Dieffenbacher 28-meter line for our continuous press system, to deliver unparalleled quality and performance. Our plants operate on a zero-waste system, optimising resource utilisation and minimising the environmental impact of our operation.

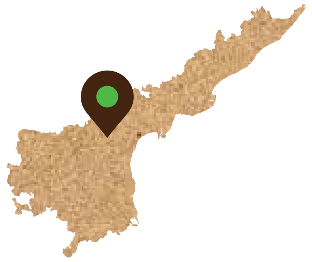
Our manufacturing footprint

Rudrapur, Uttarakhand

2,16,000 CBM
MDF capacity

10.50 Million SQM
Plywood capacity

Chittoor, Andhra Pradesh



4,44,000 CBM
MDF capacity

The addition of our new plant in Andhra Pradesh will strengthen our retail network across 300-plus cities, ensuring faster delivery to customers in South India. The brownfield MDF expansion entailed an investment of approximately ₹ 150 crore (₹ 100 crore in FY24 and ₹ 50 crore in FY23) through internal accruals and approx. ₹ 200 crore in FY24 through ECB Term loan from LBBW. The total investment, as of March 31, 2024, stood at ₹ 350 crore.

Strong quality & efficiency focus

At Greenpanel, we have prioritised quality as a key enabler of our business growth and stakeholder value creation.

- To ensure consistent product quality, we follow well-documented SOPs and QA/QC checks at every stage.
- A robust quality control system is in place to ensure that every product going into the market meets our QC standards.
- A dedicated team looks into and resolves any customer complaint within a defined turnaround time.

Besides the implementation of stringent quality controls and standardised procedures, we engage in continuous employee training, regular quality checks, technology integration, effective supplier management as well as Total Quality Management Systems (TQMS) at our facilities. We remain focussed on fostering a culture of improvement, backed by feedback analysis and meticulous documentation.

Promoting lean manufacturing

We are working continuously on measures to optimise our manufacturing processes and improve their efficiency. These include adopting lean manufacturing techniques, automating certain processes where feasible, and continuously reviewing and updating our operations based on data-driven insights.

Our lean manufacturing system improvement initiatives include:

- Rolling plan for scheduled maintenance to optimise Planned Shut to avoid unscheduled downtime, thereby improving OEE.
- Replacement of inefficient electric motor.
- Energy Audit by 3rd Party for energy conservation opportunities.
- VFD installed for continuous running pumps.
- Initiated replacement of all lights with energy-efficient LED lights.

During the year, we formulated various Key Performance Indicators (KPIs) for individual departments, in alignment with the Company's overall indices. These included: Overall Plant Effectiveness (OPE/OEE), Rate Efficiency, Quality Rate (Yield), RM Yield, Specific Consumption of Consumables, Electricity, Meantime between failures (MTBF), Mean Time to Repair (MTTR), Zero Harm/Incident, among others.

Committed to sustainability

Our commitment to sustainability is unwavering and is driven by a strong emphasis on the integration of environment-friendly practices in our operations.

- We aggressively pursue optimal resource usage and reduction of wastage processes at our facilities.
- Wood scraps at the plants are efficiently utilised to fuel our power plant.
- Our water treatment facility ensures clean water usage.
- We reuse stack emissions from the energy plant to the tune of 100% for the recovery of heat in the manufacturing process.
- Recycling is ensured of all the process waste generated during manufacturing.
- We do not use any fossil fuel for our energy plant; instead, we use our internal wood waste for this purpose.

Our other sustainability focus areas are:

- Optimisation of Supply Chain Sustainability.
- Adoption of Green Procurement Policies.
- Investment in Employee Education and Engagement.
- Monitoring and Reporting of Sustainability Metrics.
- Adoption of Energy-Efficient Equipment.
- Utilisation of Smart Building Technologies.
- Encouraging Remote Work and Virtual Meetings.
- Investing in Green Data Centres.

Usage of renewable energy sources, recycling of materials, and adoption of cleaner production methods are some of the measures that are not just recommended but diligently followed at our manufacturing facilities. Our compliance with environmental regulations goes beyond the statutory obligations.

Nurturing a best-in-class brand

The Greenpanel brand evolution marks a scintillating journey of exemplary growth and new-age progression. The Company, which got listed on NSE and BSE after inception as a separate entity in 2019, embarked on its brand communication journey in 2022. What started with on-ground activations, dealer meets, and participation in major events and exhibitions transformed into a more holistic communication outreach in 2023 with the launch of Above the Line (ATL) activities.

Enhancing brand awareness & reach

FY24 proved to be an inflection point in our brand odyssey as we embarked on a high-decibel marketing campaign, with the single-minded goal of making Greenpanel synonymous with MDF. An eclectic mix of above the line and on-ground initiatives, driven by a 360-degree strategy to enhance brand recall, elevated Brand Greenpanel to new heights. From extending our partnership with Delhi Capitals to launching a blitzkrieg of TV and other media campaigns, we scaled our brand-building efforts manifold during the year, leading to a drastic increase in overall brand awareness and preference.

Our marketing approach

Our marketing approach and vision is to establish Greenpanel as the No.1 brand in both the MDF category and wood-based industry.

- We are focussed on a 3H (Hero/Hub/Hygiene) approach to boost our brand visibility among trade, influencers, and end consumers.
- We ensure that marketing investments are closely aligned with the overall business strategy through "AIDA" (Attention, Interest, Desire, Action) approach. This strategy focusses on educating consumers, emphasising responsible product use, and showcasing the superiority of our product range.
- Our marketing thrust is on the MDF business, followed by Plywood and other allied verticals, setting higher growth targets across our business segments.

Propelled by our focussed branding and marketing efforts, Greenpanel today stands out as a distinctive brand, bespeaking best-in-class quality and visibility.

Enhancing brand visibility with IPL

Our association with IPL, as principal partners with Delhi Capitals, brought a new dynamism and exhilaration to our brand and marketing journey during 2023. We recently extended the partnership to further enhance our brand visibility. Our entry into the biggest extravaganza of marketing in India with this association has helped the brand achieve the desired impressions, recognition, and reach. The brand's overall TOMA (Top of Mind Awareness) has gained considerably, aided by our holistic 360-degree approach around this branding strategy.

Features of our IPL campaign

1st TV campaign for Greenpanel with DC players

Dealer Meet & Greet (to increase our dealer engagement)

Heavy on-ground BTL bursts pan India
- Carpenter Match screening
- Posters & gifts distribution during the IPL season

Engaging with the masses through TVCs

To bring about a new level of freshness and differentiation in the brand, with a focus on building a strong B2C connect, we launched two Television commercials during the year, on mainstream and digital media.

MKDN 1.0

Our first Hero campaign of the year was aired strategically across TV channels during the IPL games. It took the core idea of 'MDF Ka Doosra Naam' (MKDN) to realistic product features and established clear RTBs for the brand (durability and strength). Using IPL players, we were able to generate curiosity and a high engagement with our audiences through the TVC. The commercial was aimed at boosting awareness by taking Sports as a bandwagon to amplify our brand, with cricket a common thread of all our marketing efforts and campaigns. We leveraged news and sports programming to enhance reach and frequency. The TVC was also activated across OTT and digital platforms.

During FY24

10 million Reach achieved

25 million Total impressions received

20+ million Views garnered

(Pan India numbers)

IMPACT

- Greenpanel emerged as the most searched brand in the category.
- The brand had the highest engagement rate among competitors at 1.04%.
- Top of Mind Recall for the brand increased from 2% to 12%.
- Our website recorded over 100x growth in traffic.

MKDN 1 (April-May 2023)

274	12,147	60%	55%	71%
GRP's (India Urban)	Spots	Reach (India Urban)	Reach (HSM Urban)	Reach (South Markets)

MKDN 2.0

Following the success of our first campaign, we activated and amplified the MKDN 2.0 Durability and Beyond across digital platforms during the year. It was centred around the core product Real Time Bidding (RTBs). The 30-second Hindi TVC alone amassed over 5.7 million views on YouTube, while overall, the campaign garnered over 13 million views on META and exceeded 10 million views on YouTube. As a part of the campaign, YouTube gave us a very good View Through Rate (VTR) of 80.34%, indicating that audiences found the ad intriguing and relevant, and chose to view it in its entirety, despite a 'Skip Ad' option.

MDF Ka Doosra Naam

Durable & Reliable

Watch the Video ▶

During FY24

33+ million Reach achieved

63+ million Total impressions received

27+ million Views garnered

(Pan India numbers)

IMPACT

- Greenpanel emerged as the 2nd most searched brand in the category, despite not having a prominent brand ambassador.
- The brand had the highest engagement among competitors.
- Top of Mind Recall further increased from 12% to 19%
- Our website recorded over 8x growth in traffic

Durability and Beyond (October-November 2023)

284	11,889	64%	60%	70%
GRP's (India Urban)	Spots	Reach (India Urban)	Reach (HSM Urban)	Reach (South Markets)

Going micro to build visibility

Even as we boosted our branding efforts with TVCs, we continued to remain focussed on our key influencers through a series of micro, always-on campaigns, customised to our cohorts.

- **Cohorts**: Interior Designers + Architects, Carpenters + Contractors, Dealers, End Users
- **Campaigns**: SEO, SEM, Dedicated PPC

Regional & topical approach

Throughout the year, we approach our communication efforts from a regional perspective by activating outreach activities in local languages and vernaculars.

- We created digital assets and campaigns around key festivals on the national and regional levels.
- Our "Yeh Diwali Greenpanel Wali" campaign was a significant step that resonated well with the audiences.

Brand videos

We curated several digital videos to showcase various aspects of our business.

- The videos were centred around sharing success stories of our plantation efforts for farmers across the country and taking the audiences on a journey through our factory and manufacturing process.
- They were aimed at giving wider audiences and our key stakeholders a closer look at the brand, its processes, and our sustainability efforts.

Our Sustainable Wood Panels

Watch the Video ▶

Sustainable Livelihoods, Enriched Lives

Watch the Video ▶

A Sapling's Journey

Watch the Video ▶

In January 2024, we launched an innovative 2-month-long outdoor marketing campaign in Ayodhya, marked by strategically displayed wall wraps and billboards on the roads connecting the Ayodhya Highway, catering to the high footfall to the spiritual hub.

Keeping our ears to the ground

While moving proactively into the ATL space, we also took our B2B marketing initiatives several notches higher during the year through BTL ground connect campaigns at both trade and influencer levels.

- We engaged in brand and visibility drives at dealer touchpoints and one-on-one interactions with our influencers to gauge the market sentiments.
- We organised several monthly and nationwide meetings with contractors and carpenters to foster stronger relationships and gather insights.
- We created over 3,000 counters with a special focus on HDRW activities.
- In the Plywood space, Quadra Pro Technology activation campaign was carried out in the South and East markets, covering 500+ counters in Kolkata and Coimbatore.
- Gifts were distributed to dealers and sub-dealers pan India, on Diwali and other occasions.
- Wall paintings were used to promote the brand.

During FY24

12,000+
Counters, including flanges, covered as part of the branding efforts

2,000+
Carpenter and contractor meetings conducted

Being visible on social & digital media

Cognisant of the importance of modern channels of communication in brand building, we strengthened our presence on various social media channels, search engines, digital media and other such platforms during the year.

- Adopting the Paid-Owned-Earned digital model, we executed key digital amplification campaigns, while simultaneously executing 'always-on' campaigns for a holistic digital presence.
- As part of our organic media strategy, we planned out monthly content calendars to drive communication on topical days of momentous importance (Ayodhya Ram Mandir Consecration, Cricket World Cup, Chandrayaan 3 launch, Festivals etc.)
- In the paid media space, we are focussed on carrying out strategically geo targeted campaigns every month.

As on March 31, 2024, our social media followers had increased to:

27,000
Facebook
(from 19,700 in April 2023)

7,476
Instagram
(from 5,460 in April 2023)

Strengthening the business segments

Overview of MDF business segment

Our market leadership position in India's MDF segment, backed by our exceptional quality focus, expanding capacities, and diverse product basket, has emerged as a strong growth driver in this business. It is further aided by our extensive distribution and dealer network. Over the years, we have progressively strengthened our presence in this segment through focussed initiatives, interventions and investments.

MDF product range

INTERIOR GRADE

Thickness: 2.1-30 mm
Size: Multiple sizes

Properties

Finest regular density, high bonding strength, inherent stability, easy machinability

Applications

Cupboards, wall panels, tabletops, toys, trophies, handicrafts. Recommended for interiors only; not to be exposed to dampness and high humidity

EXTERIOR GRADE

Thickness: 3.3-30 mm
Size: Multiple sizes

Properties

Greater density and strength, resistant to moisture, termite, and low formaldehyde emissions

Applications

Semi-outdoor and outdoor furniture like garden tables and balcony chairs, etc.

CLUB GRADE

Thickness: 3-18 mm
Size: Multiple sizes

Properties

High density, excellent water resistance, durability, dimensional stability, resistant to termites, virus, and fungus and borer proof

Applications

Wet areas like kitchen, bathroom, cupboards, furniture, wall panelling,commercial spaces, interiors, etc.

PRE-LAMINATED

Thickness: 2.1-30 mm
Size: multiple sizes

Properties

Moisture-resistant, scratch resistant, superior abrasion resistant, resistant to cracks and stains, and easy to maintain

Applications

Suitable for kitchen cupboards, bathroom cabinets, etc.

CARB & E-1

Thickness: 2.1-30 mm
Size: multiple sizes

Properties

Higher bending strength, load bearing capacity, screw holding capacity, very low formaldehyde emissions

Applications

School and hospital furniture, kids' furniture and toys, modular furniture, workstations, cupboard shutters and TV cabinets

FIRE-RESISTANT MDF

Thickness: 12mm & 18mm
Size: 2440mm x 1220mm

Properties

Moisture-resistance, heat-resistance, termite and borer resistance

Applications

Wide range, including residences, hospitals, hotels, theatres, offices, schools, airports, exhibition halls, places of worships

Flooring product range

PRIMA COLLECTION

(10 years warranty)

PERSONAL COLLECTION

(15 years warranty)

Properties

100% HDF base core, scratch resistant, moisture resistant, hygiene and easy to maintain

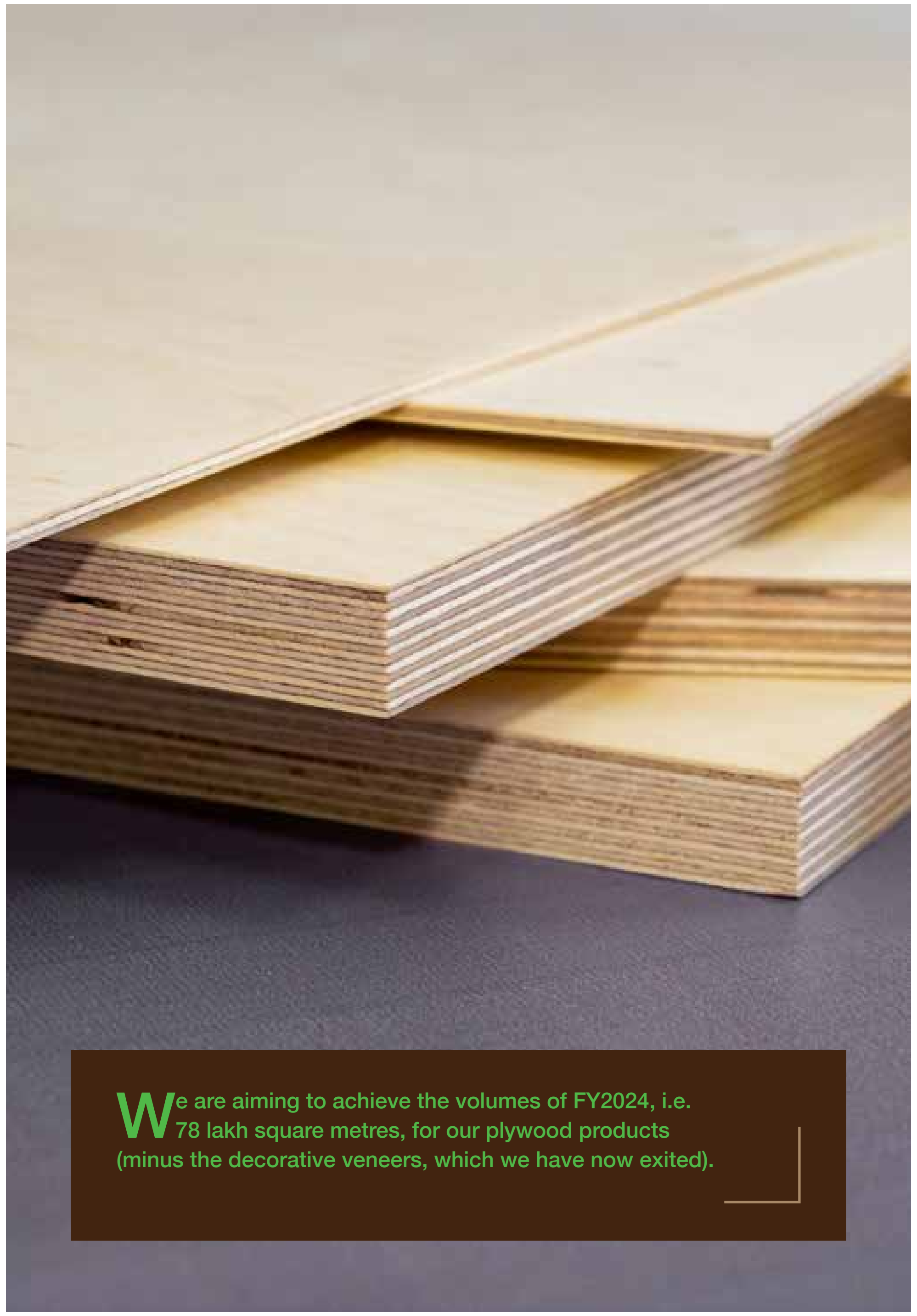
Applications

Suitable for kitchen cupboards, bathroom cabinets, etc. Different ranges available for residential and various commercial flooring applications

Strengthening the business segments

Overview of Plywood business segment

We manufacture premium grade plywood, with 10.5 million sq. m capacity delivered through our high-end production systems and processes. Advanced technologies are deployed at our plants to ensure high standards of product quality and durability. We are effectively catering to our customers in our target markets through our extensive retail network.



We are aiming to achieve the volumes of FY2024, i.e. 78 lakh square metres, for our plywood products (minus the decorative veneers, which we have now exited).

Plywood Product Range

	CLUB GRADE	BWP GRADE (BWP – Boiling Water Proof)	MR GRADE	G PRO GRADE
Properties	High density and strength, surface finish characteristics, termite resistant, borer proof, excellent durability	Excellent durability against changing weather conditions, greater strength and stiffness, resistant to termite, fungus, borer and virus	Moisture resistant, smooth surface, carpenter-friendly, and resistant to warping	Made from eco-friendly timber, weatherproof, antifungal, borer resistant, can withstand dry heat
Applications	Indoor and outdoor furniture, domestic and commercial buildings, marine applications like boat, ship flooring, etc.	Outdoor furniture, shipbuilding and other marine applications, furniture and kitchen cabinet, interior design and fittings	Best for partitions, panelling, door panels, cabins, and false ceilings, furniture parts, lamps, interior designs, musical instruments, speakers	Joinery, furniture, interior designs, modular kitchen, cabinets, laminate industry, etc.

Key highlights

1 Signs of recovery

There have been signs of positive growth since January 2024 after a period of negative growth, which was triggered by increase in raw material prices and lower volumes leading to underutilisation of capacities.

2 Team restructuring

We have completely restructured our plywood sales team and our strategy, leading to some traction, which will yield higher utilisation, resulting in better margins.

3 On-ground activations

We have enhanced our focus on boosting the connect with trade partners and influencers, such as carpenters, contractors and architects, to drive the business. A dedicated programme is in place for regular connect. This includes shop meets, among other things. We have also launched a very exciting App based incentive programme to reward all the influencers.

4 Distribution channels

While maintaining our retail channels, we are now also focussing on building a distribution channel to make faster inroads into the market and bring in larger volumes. We are in the process of identifying and getting on board the right partners, having the capacity, capability, infrastructure and involvement for a long-term business.

5 Digital tools

For better market connect, we launched the Greenpanel MITR app in February 2024 and plan to follow this up with more tools in the next few months.

6 Opportunity outlook

We are aiming to achieve the volumes of FY2024, i.e. 78 lakh square metres, for our plywood products (minus the decorative veneers, which we have now exited). Burgeoning residential and commercial real estate sectors are expected to escalate demand in this segment.

Door variants

DECORATIVE DOORS	COMMERCIAL DOORS
Natural teak doors - Made with seasoned timbers that are treated with preservatives to improve their natural durability. **Laminated doors -** Available in 30 vibrant designs, including solid colours; Are scratch-free and easy to maintain. **Natural veneer doors -** Have a solid wood core and veneered surfaces; Bonded to the core wood with in-house phenolic resins and solutions.	Especially designed for enhanced strength and security. We also provide customised doors to add visions, louvres, special hinges, locks and rails.

Key highlights

1 New product offering

A significant development of the year in the MDF business was the launch of a new product, marking the resumption of our service for the OEM segment. The commercial grade product, which is just one notch lower in quality as compared to our industrial grade products, is designed for the exterior grade of SDHA market. It will cater to the demand for more moisture-resistant applications like kitchens.

2 Retail market share

Maintenance-related shutdown of the Rudrapur plant for 19 days in April 2023 and higher brand spends impacted the MDF EBITDA margins. However, we have maintained our share in the retail segment even with the increase in domestic consumption. The plant maintenance shutdown was the first in 14 years.

3 Capacity expansion & utilisation

The Uttarakhand MDF plant operated at 78% and AP plant operated at 69%, with blended capacity utilisation at 72% on a capacity of 6,60,000 cubic meters. We are expanding capacity in Andhra Pradesh by 2,31,000 CBM (35% additional capacity) at a capex of ₹ 6 billion and the new plant is expected to be commissioned in FY25.

4 Value-added products

We are expanding our share of value-added products (VAPs) and incurring higher marketing spending to counter the medium-term impact of competition triggered by the supply influx. Our current VAP share stands at 50%.

5 Opportunity outlook

The Indian MDF segment, valued at ₹ 50 billion in FY23, has grown at a CAGR of 11% over FY11-23. It is estimated to reach ₹ 60 billion by FY25, with an anticipated growth rate of 15-20%. Industry estimates suggest that the share of MDF will rise to 50% (currently 5%) of the total wood panel industry by 2030. This suggests a huge headroom for growth in MDF, whose consumption has picked up pace in the last 5 years due to its affordability, flexibility and substitution from low-end plywood. Further, with the implementation of stringent BIS norms, imports are likely to get curbed, opening up new opportunities for domestic players, among whom we hold a leadership position.

Fostering people growth

At Greenpanel, we remain committed to fostering an 'Employee First' culture to drive long-term growth for the Company and sustained value creation for all our stakeholders. At the heart of this strategy is our unrelenting focus on promoting a positive work environment, prioritising diversity and inclusion, supporting employee well-being and safety, and undertaking impactful engagement activities. Our investments in advanced technology aim to provide employees a robust platform to upskill and become future-ready. They further help streamline and automate the daily processes in the organisation, enabling the employees to utilise their time efficiently.

We believe that our people are the custodians of our business values and champions of our goals. They are the drivers of our productivity, quality of our operations, and sales and service proposition. They are the engines that transform policies into practices and roadmaps into milestones. Cognisant of the importance of our people to the realisation of our vision and goals, we hold ourselves accountable for their welfare, development, and satisfaction at the workplace.

To ensure the welfare, well-being and progression of our employees:

- We are continually working towards nurturing an inclusive working environment, that offers meaningful growth and learning opportunities.
- We prioritise our employees' overall well-being through holistic care, covering physical, emotional, financial, social, and career aspects.
- We embrace diversity, and firmly reject any form of discrimination based on race, gender, ethnicity, nationality, religion, or sexual orientation.

Thriving together

Collective growth and development is central to our people policies. We remain focussed on nurturing a culture of diversity and inclusion, where every employee gets equal opportunity to grow and progress. Our approach to hiring, talent management, employee development processes and programmes is guided by caring for employees. We have embraced diversity at all levels across our operations. Valuing diversity and inclusivity fortifies our success. Our offices and plants are a powerhouse of talent drawn from diverse backgrounds. Gender diversity ranks high in our strategic priorities.

Over 50%

Women hired in our corporate function in FY24

Ensuring well-being

Our employee engagement programmes are crafted to motivate employees, boost corporate success, contribute to national development, and nurture a passion for work.

Employee engagement focus areas

- Employee family & society
- Health & Sports
- Cultural activities
- Knowledge sharing

These initiatives serve as forums for the employees to connect, engage, and establish rapport with one another. They also provide a platform to display their skills, fostering an atmosphere of enjoyment within the workplace, and contributing to enhanced productivity and satisfaction.

The workplace environment at Greenpanel maximises employee productivity, satisfaction and pleasure, leading to effective performance. We believe employee well-being to be crucial for their health and happiness, which is important for the overall success of our business. The Company strives to promote the physical, mental and emotional well-being of the employees.

Employee engagement initiatives

- In-house talks and training programmes
- Monthly birthday celebrations
- Informative visits to plants, combined with sessions to raise awareness about our products
- Sports events
- Family day and achievement celebrations with family
- Monthly and annual rewards & recognition initiatives for exceptional individuals and teams
- Celebration of festivals

Promoting learning, development & training

In the ever-evolving business landscape, continuous learning, relearning and adaptability are vital for personal and organisation growth. People prowess being the key catalyst for organisational progress, our approach to learning, development and training is strategically designed to sharpen and upgrade the skills, knowledge and productivity of our employees. The aim is to build a resilient, agile, and continually improving workforce that is ready to embrace the challenges and opportunities of the future.

We plan to impart training based on identified needs in the following areas:

- Behaviour-based safety for plant employees
- Compliance training – POSH & Code of Conduct, Ethics, Anti Bribery, Related Party Transaction & Prevention of Corruption
- Technical training – As per training need at plants
- Sales training on customer focus, relationship building, sales pitching, understanding sales value proposition and ownership
- Middle and senior management training on strategy, leadership, communication, ownership and bonding

Investing in talent management

Through our learning and development processes, we seek to provide opportunities to individuals to elevate their competencies. We also strive to facilitate them in broadening their awareness across domains, including safety, technology, compliance, and functional, behavioural & soft skills.

Talent management initiatives

Performance Management System

- This was implemented in FY24, and Key Result Area (KRAs) were established for all senior management employees. KRA workshops, facilitated by external consultants, were conducted for senior management employees.
- Variable pay policy has been implemented for senior management employees, and is linked with both individual and Company performance.
- Digitisation of performance management system is in process.

Succession & Career Planning

- We initiated the process of succession and career planning during FY24, and identified the critical roles and positions.
- We plan to identify the critical talents, as well as immediate, short-term and long-term successors in FY25. We also plan to implement development plans for the key successors.

Organisational Restructuring

- In FY24, we undertook organisational restructuring for effective and productive working. Role clarity was given through restructuring.
- The restructuring was done at the plants and the MDF and Ply verticals. For both MDF and Ply, zones and reporting structure were redefined. Adequate responsibilities were assigned to each zone.
- Few new verticals / departments, like Government Institutional Sales, Architecture, Product Development, were added as part of the restructuring plan.

Rewards & Recognition

In July 2023, we implemented a Rewards and Recognition Scheme, and also introduced 'Employee of the month / quarter / year' policy. A revised incentive scheme was implemented earlier in April 2023.

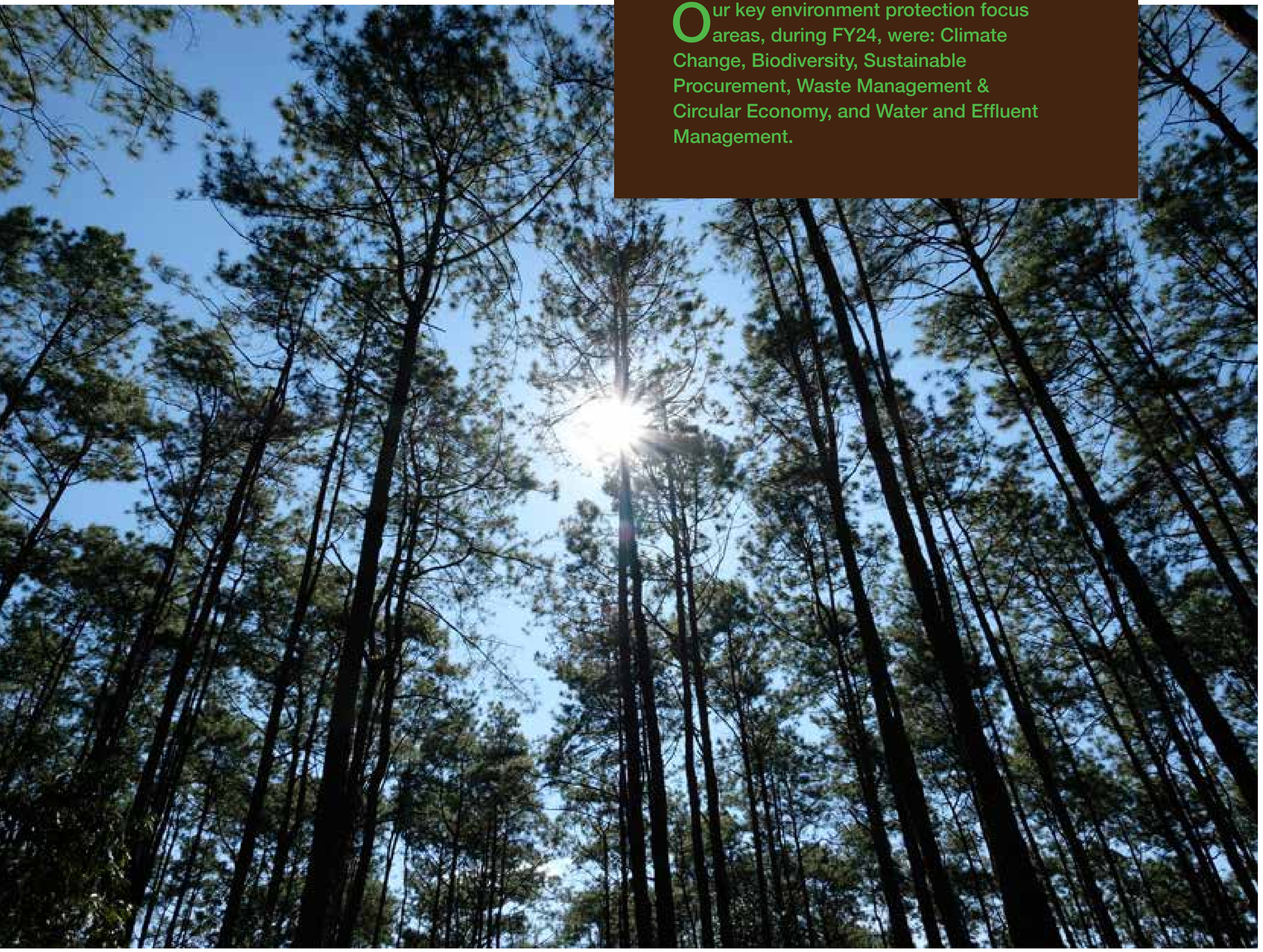
Employee-related policies have been revised, with the incorporation and implementation of more employee-friendly practices.

Environment

Towards a more sustainable future

As a responsible corporate focused on sustainable growth, Greenpanel is committed to protecting and nurturing the environment. Driven by its ethos of creating a greener future for the future generations, the Company has embedded environment conservation in its business systems and practices. Our commitment to environment protection is manifest in our continuing investments in sustainability-linked initiatives, and strict adherence to the ISO 14001:2015 international environmental management systems, which we have adopted.

Our key environment protection focus areas, during FY24, were: Climate Change, Biodiversity, Sustainable Procurement, Waste Management & Circular Economy, and Water and Effluent Management.



Tackling climate change

Cognisant of the growing global concerns around climate change and the need to effectively address its adverse impacts, Greenpanel has formulated a comprehensive policy to tackle the issue. The Company, which is committed to energy saving initiatives under its BRSR policy, has embarked on a journey to develop clear climate change targets, covering the areas of energy efficiency, GHG emission reduction and water conservation. Our initiatives are focused on reducing fossil fuel related energy consumption and increasing dependency on renewable energy sources. We have also implemented strong water conservation measures, including zero liquid discharge (ZLD) and rainwater harvesting.

Nurturing biodiversity

Our focus on biodiversity conservation is centred around assessment of the impact of our business on the local vegetation, and identification of gaps, if any. We are evaluating opportunities to monitor the various biodiversity conservation efforts around our operational areas, with the objective of preparing an improvement plan for the areas of concern. We organise regular awareness sessions to sensitise our employees and value chain partners on the importance of protecting the flora and fauna around our operational sites. We also participate in biodiversity related forums held under the aegis of various institutions.

Building a sustainable supply chain

In line with our focus on balancing the demand for wood products with our environmental objectives, we implement sustainable plantation practices while sourcing timber. We collaborate with local farmers and communities to establish sustainable forestry initiatives to foster socio-economic development while promoting environment conservation.

We believe that sustainable management of the plantations from where we source timber is crucial for nurturing the environment. We source wood from sustainably managed forests, meeting the FSC® Controlled Wood criteria.

Promoting waste management & circular economy

Efficient waste management and promotion of circular economy is a key facet of our sustainable growth strategy. We utilise wood waste as a fuel source to minimise our operational waste. We continuously explore process modifications to turn other waste streams into valuable resources. We have in place proper robust waste management procedures, ensuring proper disposal of waste materials, including hazardous waste, in accordance with regulatory standards. All waste from our sites is directed to authorised vendors

Effectively managing water and effluent

We are conscious of the criticality of water to India's growth projections, and of the possible adverse effects of water deficit on our business operations. We do not operate in water stressed areas, and effectively use recycled water across all our operations. Development of zero liquid discharge facility and implementation of rainwater harvesting infrastructure are some of the key initiatives taken by Greenpanel to ensure sustainable water management.

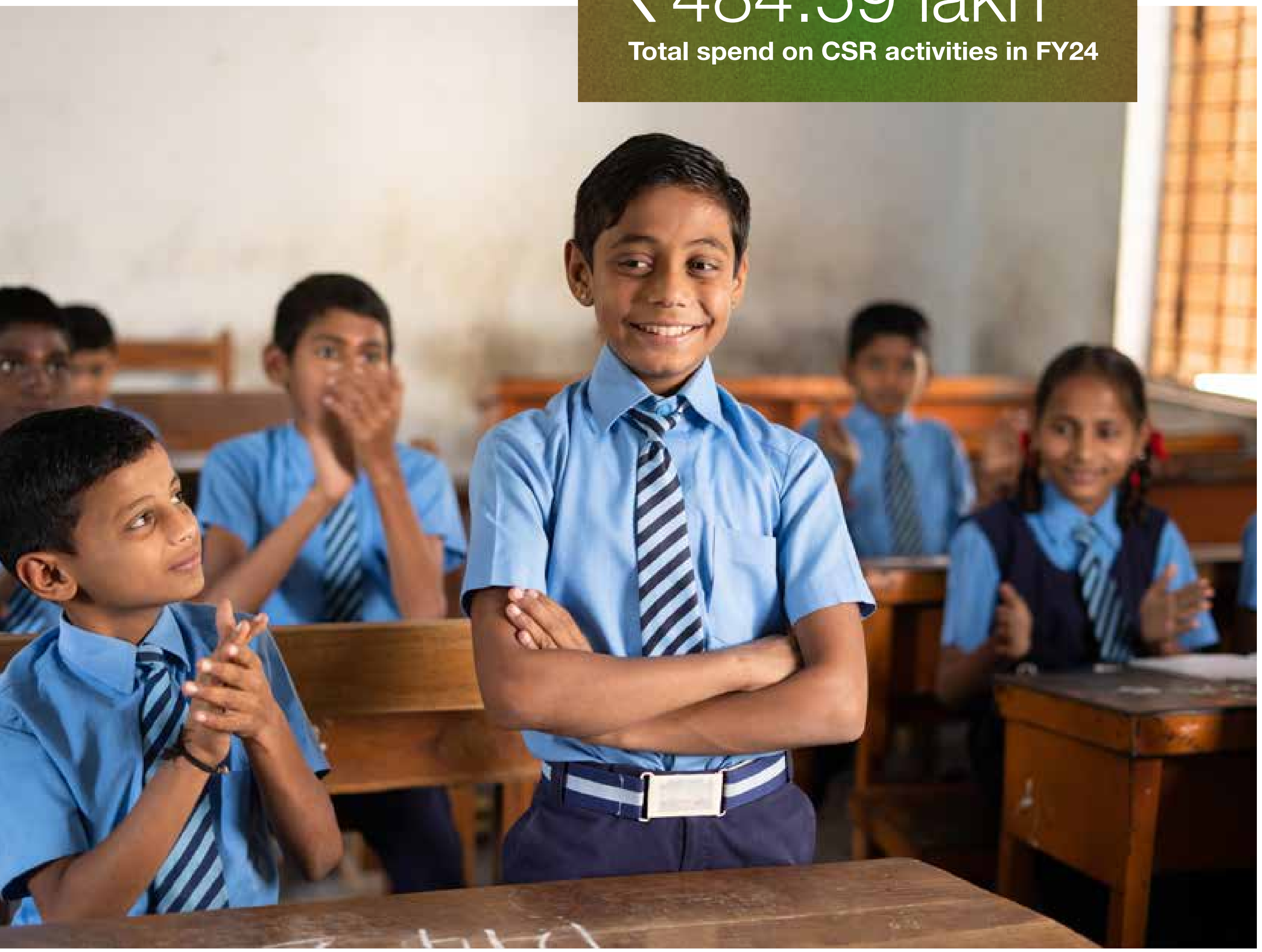
Corporate Social Responsibility

Touching lives through community outreach

Led by its strong responsibility focus, Greenpanel continues to positively transform the lives of the communities around which it operates. The Company undertakes various Corporate Social Responsibility (CSR) programmes every year to reach out to the vulnerable and marginalised sections of the society. Its initiatives are centred around social and environmental well-being, with focus on agriculture, environmental conservation, and promotion of literacy, art and culture, among others.

₹484.59 lakh

Total spend on CSR activities in FY24



GREENPANEL

We distributed 50 corrugated carts to poor vendors in Srikalahasti, Tirupati district, providing them with a means of livelihood as part of our community support programmes.

Improving farmers' livelihood

During the year, Greenpanel supported 2,963 farmers in improving their livelihood by distributing free / subsidised saplings of Eucalyptus, Casuarina, and fruit plants under its Plantation project. The project involved plantation activity within a 200 km radius of the Company's MDF plant in Tirupati district of Andhra Pradesh and Udham Singh Nagar district of Uttarakhand. Over 3 lakh saplings were distributed, either free or on subsidised rates, to the farmers during the year.

Besides enhancing the livelihood of the farmers, the project led to extension of the green cover in the target districts to approximately 26,600 acres of land. This enabled mitigation of carbon emissions in the plantation areas.

Supporting marginal farmers

In another agriculture related initiative, we distributed 94 brush cutters and power weeders to small and marginal farmers in Tirupati district. The initiative, aimed at supporting the farmers with improved agricultural practices, was carried out though 'Connect to Andhra', a government of Andhra Pradesh initiative in collaboration with IIT Tirupati.

Due to limited access to modern agricultural equipment and machinery, these farmers are compelled to rely on labour-intensive and time-consuming methods, leading to reduced yields and financial challenges. The distribution of advanced tools has helped reduce labour costs and boosted the overall agricultural productivity.

Providing medical facilities

Under the ambit of our CSR programmes, we provided medical facilities to the needy people in Tirupati district of Andhra Pradesh during the year. We organised medical camps in 68 villages within the catchment areas of our MDF plant. General medical check-ups were also conducted, and treatment of common diseases, such as cold, cough, fever, high blood pressure and malnutrition, was provided to 2,859 patients.

Distributing free meals

Greenpanel has partnered with the Akshaya Patra Foundation to provide free meals under the their Mid-Day Meal Scheme. As part of this collaboration, we provide nutritious mid-day meals to over 2,000 primary school children in the districts of Kuppam and Nellore every day.

Promoting literature & culture

We have collaborated with the Valley of Words Foundation Trust, a unique not-for-profit and volunteer-driven initiative, to promote literature in schools and colleges. As part of the initiative, Literature and Arts Festivals were organised in educational institutions in Dehradun and other cities of Uttarakhand during the year.

We also organised Udaipur Tales International Storytelling Festival through MA My Anchor Foundation to promote India's cultural heritage. The festival brought together storytellers from around the world.

Protecting wildlife

Greenpanel provided a high-resolution thermal drone to the Forest Department in Tirupati to aid in wildlife protection, conservation, forest development and tree growth. This initiative aims to assist in monitoring wild animals, particularly elephants, and to prevent human-animal conflicts resulting from the movement of animals into human habitats.

Governance

Committed to the highest standards of governance

At Greenpanel, good corporate governance is more than a buzzword. We believe not just in complying with the highest regulatory standards of governance but in going beyond, with ethical and transparent practices embedded in the organisational systems and processes. Good governance is the overarching ethos of our business philosophy and the key propeller of our growth strategy. We have adopted best-in-class policies and codes of conduct to ensure integrity and responsibility, and stringently adhere to the same in all our business actions. Our governance proposition is driven by our focus on nurturing stakeholder trust through proactive initiatives and interventions.

Committed to responsible behaviour

Greenpanel upholds strong values, comprehensive policies, guidelines, and associated learning materials, along with robust procedures and controls to prevent, detect, and address any inappropriate behavior. We take all possible measures to ensure that our business practices are aligned with all the relevant laws and regulations of the country. Clear processes are in place, and are strictly implemented, for identifying and addressing breaches of the Code of Conduct Code policies.

Our governance philosophy is driven by the goal of attaining transparency and accountability in our relationships with employees, shareholders, creditors, consumers, dealers, and lenders, ensuring a high degree of regulatory compliance. We are committed to sound principles of corporate governance with respect to all our procedures, policies and practices. We are also committed to ensuring that all functions of the Company are discharged in a professionally sound, accountable and competent manner.

Board of Directors

Our Board acknowledges the importance of ethical and effective leadership to sustain good governance, for ensuring long-term and sustainable growth and value creation for the Company and its stakeholders. The Board is committed to providing such leadership in the form of strategic guidance and informed oversight of implementation and performance to the Company's management.

Board Committees

As of March 31, 2024, Greenpanel has six committees to support the Board in the implementation of its duties and responsibilities.

- Audit Committee (AC)
- Nomination and Remuneration Committee (NRC)
- Stakeholders Relationship Committee (SRC)
- Corporate Social Responsibility Committee (CSRC)
- Operational Committee (OC)
- Risk Management Committee (RMC)

The Board delegates authority to relevant Board committees to ensure effective implementation of all decisions related to strategy, performance, resources, standards of conduct and responsible governance.

Our Board of Directors

Mr. Shiv Prakash Mittal
Executive Chairman

Mr. Shiv Mittal brings to the table over 50 years of experience in production and marketing of plywood, laminates, MDF and allied products. He was one of the founders of Greenply Industries Limited, and was associated with Kitply Industries Limited for 21 years. He holds a Bachelor's degree in Science from the University of Calcutta.

Mr. Shobhan Mittal
Managing Director & CEO

Mr. Shobham Mittal has over 18 years of experience in Business Administration and Marketing Strategy. He was instrumental in the establishment of our MDF units at Pantnagar and Chittoor. He played a pivotal role in streamlining the operations at both the units. He was earlier the Joint Managing Director & CEO of Greenply Industries Ltd. He holds a Bachelor's degree in Business Administration.

Mr. Salil Kumar Bhandari
Independent Director

Mr. Salil Bhandari is the Founder and Managing Partner of BGJC & Associates LLP, an audit and management consulting firm in New Delhi. He is currently on the Board of the Indian Institute of Management, Indore, and holds Directorships in several companies and their statutory committees. He has previously held key positions in PHD Chamber of Commerce & Industry, Society for Integrated Development of Himalayas, and Child Fund India Member of Task Force – Commission on Centre State Relations, Govt. of India. He was also a Managing Committee member at ASSOCHAM, and a Member of Advisory Committee, Dept. of Company Affairs, Govt. of India. He is FCA qualified, a graduate from Shri Ram College of Commerce, Delhi University, and a diploma holder in Business Administration from the All-India Council for Management Studies, Chennai.

Mr. Mahesh Kumar Jiwrajka
Independent Director

Mr. Mahesh Jiwrakja is currently the proprietor of SRDA Advisory Services, specialising in financial, legal and environment consultancy. He belonged to the Indian Forest Service, Maharashtra Cadre (March 1, 1977 to March 31, 2009) and took voluntary retirement with effect from March 31, 2009. His past positions included Inspector General of Forests & Head North-East Cell, Ministry of Environment & Forests, Government of India. He has extensive experience in handling a host of environmental issues. He was also previously the Member Secretary of various special committees and teams constituted by the Supreme Court of India.

Mr. Arun Kumar Saraf
Independent Director

A qualified Chartered Accountant, Mr. Arun Saraf has been practising as a tax consultant for over 38 years. He has, over the years, managed Income Tax related matters for over 250 companies across Kolkata, Bengaluru and Mumbai. He is currently also a Director in Loyalie IT-Solutions Private Limited.

Ms. Shivpriya Nanda
Independent Director

Ms. Shivpriya Nanda has over 30 years of extensive experience in mergers and acquisitions, corporate restructuring, strategic joint ventures, and corporate advisory. She is a founding member of the Society of Women Lawyers in India. She has spearheaded several pro-bono activities of the firm and serves on the Pro Bono Council of Trust Law. She is a member of Bar Council of Delhi, International Bar Association, Inter-Pacific Bar Association and American Bar Association.

Board's Report

Dear Members,

Your directors have the pleasure of presenting their 7th annual report on the business and operations of the company, along with the audited financial statements for the financial year ended March 31, 2024.

Financial highlights

The financial performance of your company for the year ended March 31, 2024, is summarised below:

(Amount ₹ in Lakhs)

Particulars	Financial year 2023-24		Financial year 2022-23	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	156,725.18	156,725.18	178,285.99	178,285.99
Profit before finance charges, Tax, Depreciation/Amortization	26,745.50	26,833.01	42,871.07	43,587.10
Less: Finance Charges	1,226.25	1,226.25	1,868.42	1,904.24
Profit before Tax & Depreciation/Amortization	25,519.25	25,606.76	41,002.65	41,682.86
Less: Depreciation	7,289.28	7,289.28	6,898.22	7,197.10
Net Profit before Exceptional items and Tax	18,229.97	18,317.48	34,104.43	34,485.76
Exceptional items	108.10	0.00	(2,428.70)	610.07
Net Profit before Tax	18,338.07	18,317.48	31,675.73	35,095.83
Provision for tax / Tax expenses	(4,813.84)	(4,049.04)	(8,679.55)	(9,444.35)
Profit/(Loss) after Tax	13,524.23	14,268.44	22,996.18	25,651.48
Add: Net other comprehensive income	(107.33)	(107.33)	263.60	263.60
Total comprehensive income (net of taxes)	13,416.90	14,161.11	23,259.78	25,915.08
Add: Balance brought forward from earlier year	56,528.42	58,028.77	35,108.05	33,953.10
Amount available for appropriation	69,945.32	72,189.88	58,367.83	59,868.18
Less: Dividend paid on equity shares	1,839.41	1,839.41	1,839.41	1,839.41
Add: OCI transferred on liquidation of subsidiary	0.00	327.22	0.00	0.00
Balance carried to Balance Sheet	68,105.91	70,677.69	56,528.42	58,028.77

Result of operations and the state of the Company's affairs

During the year under review, your company achieved revenue from operations of ₹1,56,725.18 lakhs compared to ₹1,78,285.99 lakhs in the previous year, resulting in a decline of 12.09% compared to the previous year. The profit after tax for the financial year 2023–24 is ₹13,524.23 lakhs, compared to ₹22,996.18 lakhs in the previous year, resulting in a decrease in net profit of 41.19% compared to the previous year.

Exports during the year 2023–24 amounted to ₹17,075.93 lakhs, compared to ₹24,745.21 lakhs during the previous year, reflecting a decrease of 30.99%. Your company continues to actively seek out new export markets for its products and anticipates significant growth opportunities in the export business.

As per the consolidated financial statements, the revenue from operations and profit after tax for the financial year 2023–24 were ₹ 1,56,725.18 lakhs and ₹ 14,268.44 lakhs respectively, as against ₹1,78,285.99 lakhs, and ₹ 25,651.48 lakhs, respectively, in the previous year, resulting in a decrease in consolidated revenue from operations by 12.09% and profit after tax by 44.38 % during the year under review compared to the previous financial year. The company holds a pioneering presence in India and has played a pivotal role in establishing a nationwide market for MDF products. As a leader in the production and distribution of MDF products, the Company is the preferred partner for numerous real estate projects, offices, and home builders. We maintain our focus on offering a comprehensive product range, catering to clients across all price points, and consistently strengthening our market share in the organized sector through our pan-India distribution network. We are continuously expanding our dealer network across the country. We ensure a presence across various price segments, meeting the diverse needs of customers in high-end, mid-market, and value-for-money segments. With our extensive pan-India distribution network, our products are readily available in almost every part of the country."

Subsidiary and Joint Venture

Greenpanel Singapore Pte. Ltd, a wholly owned subsidiary (WOS), voluntarily wound up in accordance with the provisions of applicable Singaporean law during the year under review. WOS was not a material subsidiary and did not have any business activities. The winding up of WOS will not affect any business/accounting policies and will not have any significant impact on the operations of the Company.

Change(s) in the nature of business

There has been no change in the business of the company during the year under review.

Consolidated financial statements

For the period under review, the company has consolidated the financial statements of its wholly-owned subsidiary, Greenpanel Singapore Pte. Ltd., located in Singapore. In compliance with the third proviso of Section 136(1) of the Companies Act, 2013, the company's annual report, containing both standalone and consolidated financial statements, has been made available on the company's website. Additionally, adhering to the fourth proviso of the above section, the audited annual accounts of the subsidiary company have been published on the company's website as well. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary company may request it through the company secretary. Pursuant to section 129(3) of the Companies Act, 2013, along with rule 5 of the Companies (Accounts) Rules, 2014, a statement outlining the key features of the financial statements of the company's wholly-owned subsidiary, in form AOC-1, is attached to this report as Annexure-I.

Credit Rating

Due to our strong commitment towards financial discipline and continuous performance growth, CARE Ratings Limited has reaffirmed ratings of CARE A+ on Long term bank facilities of ₹216 crore and Long term/short term bank facilities of ₹60 crore, totaling ₹ 276 crore in rated bank facilities.

ICRA Limited has revised/reaffirmed credit rating of ICRA A+ on Long term working capital facilities of ₹ 125 crore and ICRA A1+ on non-fund based long term/short term bank facility of ₹115 crore totaling ₹240 crore in rated bank facilities.

Dividend

Your directors recommended and paid an interim dividend of 150% on the face value of ₹1 per share, i.e., ₹1.50 per equity share, on the company's 12,26,27,395 equity shares during the financial year 2023–24.

The payment of interim dividend to the shareholders of the Company will be placed at the ensuing annual general meeting for confirmation by the members. The dividend pay-out was in accordance with the dividend distribution policy of the company adopted by the board of directors in their meeting held on August 14, 2019. The dividend distribution policy is uploaded to the company's website at https://www.greenpanel.com/wp-content/uploads/2021/04/Dividend-Distribution-Policy.pdf

Transfer to Reserves

Your directors do not propose transferring any amount to the general reserve for the financial year 2023-24.

Change in Share Capital

During the year under review, there was no change in the share capital of the company. As on 31st March 2024, the Company's paid-up Equity Share Capital was ₹12,26,27,395/- comprising of 12,26,27,395 Equity Shares of Face Value of ₹ 1/- each. During the Financial Year 2023-24, your Company has neither issued any shares or convertible securities nor has granted any stock options or sweat equity.

Directors and Key Managerial Personnel

The details of the directors and key managerial personnel of the company are provided as follows:

Sl. No.	Name	Designation
1	Mr. Shiv Prakash Mittal	Executive Chairman
2	Mr. Shobhan Mittal	Managing Director and CEO
3	Mr. Salil Kumar Bhandari	Independent Director
4	Mr. Mahesh Kumar Jiwrajka	Independent Director
5	Mr. Arun Kumar Saraf	Independent Director
6	Ms. Shivpriya Nanda	Independent Director
7	Mr. Vishwanathan Venkatramani	Chief Financial Officer
8	Mr. Lawkush Prasad	Company Secretary and VP-Legal

Induction, Re-appointment, Retirements and Resignations

The five-years term of Mr. Arun Kumar Saraf (DIN:00087063), Independent Director, shall expire on August 13, 2024, and he is eligible for re-appointment for a further term of five years. The Nomination and Remuneration Committee in its meeting held on May 10, 2024, has recommended appointment of Mr. Saraf for a further term of five years effective from August 14, 2024. In the opinion of the Board of Directors, Mr. Arun Kumar Saraf, is a person of integrity, expertise and experience including the proficiency of the Independent Director.

The term of Mr. Shiv Prakash Mittal (DIN: 00237242), Executive Chairman and Mr. Shobhan Mittal (DIN: 00347517), Managing Director & CEO shall expire on June 30, 2024, and they are eligible for re-appointment for a further term of five years. The Nomination and Remuneration Committee in its meeting held on May 1, 2024, has recommended their reappointment as the Executive Chairman and Managing Director & CEO, respectively, for a further term of five years effective from July 01, 2024.

None of the directors of your company are disqualified under the provisions of section 164(2)(a) and (b) of the Companies Act, 2013. A certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated April 23, 2024, received from M/s. T. Chatterjee & Associates, company secretaries certifying that none of the directors on the board of the company have been debarred or disqualified from the appointment or continuation as directors of the companies by SEBI/Ministry of Corporate Affairs or any such statutory authority, is annexed to the corporate governance report.

Independent Directors

For the financial year 2023–24, the company has received declarations from all the independent directors, viz., Mr. Salil Kumar Bhandari [DIN: 00017566], Mr. Mahesh Kumar Jiwrajka [DIN:07657748], Mr. Arun Kumar Saraf [DIN: 00087063] and Ms. Shivpriya Nanda [DIN:01313356], confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulations 16 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Meetings of the Board of Directors

Five (5) Board Meetings were held during the financial year ended on March 31, 2024. The details of the board meetings, their dates, and the attendance of each of the directors have been provided in the corporate governance report.

Meeting of Independent Directors

During the year under review, the Independent Directors met once on January 31, 2024, without the presence of Non-Independent Directors and members of the Management inter alia to:

- Review the performance of Non-Independent Directors, the Board as a whole and that of its Committees.
- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- Assess the quality, content and timeliness of flow of information between the Company's management and the Board which is necessary for the Board to perform its duties effectively and reasonably.

Performance Evaluation

The Board is committed to transparency in assessing the performance of Directors. In accordance with the Act and the Rules made thereunder, and Regulation 4(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Greenpanel has framed a policy for the formal annual evaluation of the performance of the Board, Committees, and individual Directors.

The Company has put in place a robust framework for the evaluation of the Board, its Committees, the Chairman, individual Directors, and the governance processes that support the Board's functioning. This framework covers specific criteria and the grounds on which all Directors, in their individual capacity, are evaluated. The key criteria for performance evaluation of the Board and its Committees include aspects such as composition and structure, effectiveness of board processes, information sharing, and functioning. The criteria for performance evaluation of individual Directors include aspects such as professional conduct, competency, and contribution to the Board and Committee meetings. The criteria for performance evaluation of the committees of the Board include aspects such as the composition of committees and the effectiveness of committee meetings. The performance evaluation of individual Directors and Independent Directors was done by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process."

The board has carried out the annual performance evaluation of the directors individually, its committees, and the workings of the board as a whole on the following criteria:

a. For non-executive independent directors:

- Knowledge and skills
- Professional conduct
- Duties, roles, and functions
- Rendering independent and unbiased opinions and judgements
- Attendance and active participation in meetings of the board
- Assistance in implementing corporate governance practices.
- Updating of skills and knowledge
- Information regarding the external environment
- Understanding and assessment of risk management
- Raising concerns, if any, to the board
- Study of the agenda in depth prior to the meeting
- Contribution towards the formulation and implementation of strategy for achieving the goals of the company.

b. For Executive Directors:

- Performance as a member
- Working expertise
- Evaluating business opportunities and analysing risk-reward scenarios
- Professional conduct and integrity
- Sharing of information with the board

- Attendance and active participation in the board meetings and meetings of members of the company
- Whether a difference of opinion was voiced in the meeting
- Assistance in implementing corporate governance practices.
- Review of the integrity of financial information and risk management
- Updating of skills and knowledge
- Information regarding the external environment
- Raising concerns, if any, to the board
- ensures the implementation of the decisions of the board.
- Ensures compliance with applicable legal and regulatory requirements.
- Alignment of the company's resources and budgets with the implementation of the organisation's strategic plan
- Creativity and innovation in creating new products.
- Understanding of the business and products of the company

c. For Committees of the Board:

- Adequate and appropriate written terms of reference
- The volume of business handled by the committee was set at the right level.
- Whether the committees work in an 'inclusive' manner
- Effectiveness of the board's committees with respect to their role, composition, and interaction with the board
- Are the committees used to their best advantage in terms of management development, effective decision-making, etc.?
- Attendance and active participation of each member in the meetings
- Review of the action taken reports and follow-ups thereon

d. For Board of Directors as a whole:

- Setting clear performance objectives and how well it has been performed against them.
- Contribution to the testing, development, and strategy
- Contribution to ensuring robust and effective risk management.
- The composition of the board is appropriate, with the right mix of knowledge and skills sufficient to maximise performance in light of future strategy.
- Effectiveness of inside and outside board relationships
- Responding to the problems or crises that have emerged.
- Updating with the latest developments in regulatory environments and the market in which the company operates
- Role and functioning of the board on these matters.
- Framing policies and procedures for statutory compliance, internal financial control, and safeguarding the interests of the company.

The Directors have expressed their satisfaction with the evaluation process.

Familiarisation Programme

The details of the familiarisation programme undertaken by the company during the year have been provided in the corporate governance report, along with a web link to it.

Auditors and their reports and records

(i) Statutory Auditor:

The shareholders of the company at their 6th annual general meeting held on June 27, 2023, approved the re-appointment of M/s. S. S. Kothari Mehta & Co., Chartered Accountants (ICAI Firm Registration No. 000756N) as the statutory auditors of the company for the second term of 5 (five) years from the conclusion of the 6th annual general meeting, until the conclusion of the 10th annual general meeting to be held in the calendar year 2028.

The statutory auditors' report on the standalone and consolidated financial statements of the company for the financial year ended March 31, 2024, forms part of this annual report. The notes on financial statements referred to in the auditors' report are self-explanatory and, therefore, do not call for further clarification. There is no qualification, reservation, adverse remark, or disclaimer made by the statutory auditors of the company in their statutory audit report, and hence, no explanation or comments of the board are required in this regard.

(ii) Maintenance of Cost Records:

During the year under review, maintenance of cost records as specified by the central government under Section 148(1) of the Companies Act, 2013 was not applicable to the company.

(iii) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the board of directors of the company, at their meeting held on November 01, 2023 reappointed M/s. T. Chatterjee & Associates, Practicing Company Secretaries, having office at 152, S.P.

CORPORATE OVERVIEW
STATUTORY REPORTS
FINANCIAL STATEMENTS

Mukherjee Road, Kolkata-700026, for conducting the secretarial audit of the company for the financial year 2023–24. The secretarial audit report in form MR-3 for the financial year ended March 31, 2024, is annexed herewith marked "Annexure-III". There is no qualification, reservation, adverse remark, or disclaimer made by the secretarial auditor of the company in their secretarial report in form MR-3, and hence, no explanation or comments of the board are required in this regard.

(iv) Internal Auditor:

The company has appointed Mr. Aditya Bansal, a chartered accountant, as its internal auditor. The internal auditor submits his report on a quarterly basis to the audit committee of the board of directors of the Company.

Audit Committee

As of March 31, 2024, the audit committee of the company consisted of four non-executive independent directors, viz., Mr. Salil Kumar Bhandari as chairman, Mr. Mahesh Kr. Jiwrajka, Mr. Arun Kumar Saraf, and Ms. Shivpriya Nanda, along with executive-promoter director, Mr. Shiv Prakash Mittal, as members.

The committee, amongst other responsibilities, reviews the internal control system, reports of the internal auditor, compliance with various regulations, and evaluates the internal financial controls and risk management system of the company. Additionally, the committee extensively reviews the financial statements and financial results before they are presented to the board. The terms of reference of the committee and the details of the committee meetings are provided in the corporate governance report.

Nomination and Remuneration Committee and Board Diversity

As of March 31, 2024, the Nomination and Remuneration Committee of the company consists of three non-executive independent directors, viz., Mr. Salil Kumar Bhandari as chairman and Mr. Mahesh Kumar Jiwrajka, and Mr. Arun Kumar Saraf as members.

Ms. Shivpriya Nanda has been inducted as a member of the Nomination and Remuneration Committee of the Company with effect from May 1, 2024.

The terms of reference of the committee and the details of the committee meetings are provided in the corporate governance report. The summary of the remuneration policy of the company, prepared in accordance with the provisions of Section 178 of the Companies Act 2013, read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is also provided in the corporate governance report.

This policy applies to all the "executives" of the company and extends to the remuneration of non-executive directors, including the principles of selection of the independent directors of the company. The board of directors has adopted the remuneration policy at the recommendation of the committee. This Policy also lays down criteria for selection and appointment of the Board Members as well as the diversity of the Board. The Company has an optimum mix of executive and non-executive directors, independent directors and woman director. The remuneration policy is uploaded on the website of the company. The weblink is https://www.greenpanel.com/wp-content/uploads/2019/11/Remuneration-Policy.pdf

In terms of the provisions of clause (e) of Section 134(3) read with Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee, while appointing a director, considers the following criteria for determining qualifications, positive attributes, and independence:

Qualification: The Directors are expected to exhibit diversity in thought, experience, industry knowledge, skills, and age.

Positive Attributes: In addition to fulfilling statutory duties and responsibilities, directors are expected to uphold standard of ethical behavior, possess effective communication skills, demonstrate leadership qualities, and exercise impartial judgement.

Independence: A director is considered independent if he/she satisfies the criteria outlines in section 149(6) of the Companies Act, 2013, along with the rules framed thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Stakeholder Relationship Committee

As of March 31, 2024, the stakeholder's relationship committee of the company comprises one non-executive independent director, viz., Mr. Mahesh Kumar Jiwrajka, as chairman, and two executive directors, viz., Mr. Shiv Prakash Mittal and Mr. Shobhan Mittal, as members. The terms of reference of the committee and the details of the committee meetings are provided in the corporate governance report.

Risk Management Committee

As of March 31, 2024, the Risk Management Committee consists of two executive directors: Mr. Shiv Prakash Mittal, Executive Chairman, Mr. Shobhan Mittal, Managing Director and CEO; and Mr. Arun Kumar Saraf, independent director. The brief terms of reference of the committee and the details of the committee meetings are provided in the corporate governance report.

Risk Management Policy

In terms of the provisions of regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors of the company has an approved risk management policy in place. The Risk Management Committee and the board of directors of the company have identified potential non-financial risks to the company that

may pose a threat to the Company and have developed a mitigation plan accordingly. The Audit Committee and the Risk Management Committee monitors both financial and non-financial risks as per their terms of reference and review them periodically.

Vigil Mechanism

Pursuant to the provisions of sections 177(9) and (10) of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a vigil mechanism policy has been established for directors and employees to report genuine concerns. The policy ensure protection for whistleblowers' and provide them direct access to the chairman of the audit committee. The policy is available on the website of the company, and a weblink to it is provided in the corporate governance report.

Annual return

A copy of the annual return, as mandated by sections 92(3) and 134(3)(a) of the Companies Act, 2013, is accessible on the company's website at https://www.greenpanel.com/annual-return

Material changes and commitments

There have been no material changes or commitments affecting the financial position of the company since March 31, 2024, and to the date of this report.

Significant and material orders passed by the regulators, courts, and tribunals impacting the going concern status and the company's operations in the future.

During the period under review, no significant material order has been passed by any Regulators, Courts or Tribunals impacting the going concern status and the company's operation in the future.

Internal financial controls

Your company possesses, in all material respects, an adequate internal financial control system over financial reporting, and these internal financial controls are effectively operating. The assessment is based on the internal control over financial reporting criteria established by the company, taking into account the essential components of internal control. Guidelines, policies, procedures, and structures for appropriate internal financial controls have been established across the company. These control processes facilitate and ensure the orderly and efficient conduct of the company's business, including the safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation and disclosure of financial statements. Review and control mechanisms are integrated to ensure the adequacy and effective operation of such control systems.

A report on the internal financial controls of the company, as required under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013, issued by M/s. S.S. Kothari Mehta & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 000756N/N500441), forms part of independent auditor's report, and the contents therein are self-explanatory.

Corporate Social Responsibility

The Corporate Social Responsibility (CSR) Committee has formulated and recommended to the board a CSR policy outlining the activities to be undertaken by the company. This policy has been approved by the board and is accessible on the company's website.

The composition of the CSR Committee is detailed in the annual report on CSR activities. The average net profits of the company for the last three financial years amount to ₹ 2,41,30,80,606/- and the prescribed CSR expenditure for the year under review shall not be less than ₹ 4,82,61,612/- (i.e., 2% of the average net profits of the company for the last three financial years).

During the year under review, the company spent ₹ 4,84,59,996/- on its CSR projects, resulting in an expenditure of ₹ 1,98,384/- during the year exceeding the statutory requirements.

The unspent CSR expenditure related to the Financial Year 2022-23, amounting to ₹ 37,27,300/- which was transferred to a separate bank account during the previous year, remained unspent during the year under review. The company plans to allocate the above amount to its ongoing projects in the next financial year.

The annual report on CSR activities is annexed as "Annexure-IV" to this report.

Insurance

Your company's properties, including buildings, plants, machinery, stocks, among others, are adequately insured against various risks.

Loans, guarantees, or investments under Section 186 of the Companies Act, 2013

During the year under review, the company invested surplus funds in AAA rated corporate bonds.

Deposits

During the financial year 2023–24, the company did not solicit or accept any deposits from the public under Section 76 of the Companies Act, 2013.

Particulars of contract or arrangements with the Related Parties

The related party transactions that were entered into during the financial year 2023-24 were on an arm's length basis and in the ordinary course of business. During the year under review, the Company has not entered into any arrangements/transactions with related parties that could be considered material in accordance with Section 188(1) of the Companies Act, 2013. The particulars of contracts or arrangements with related parties in Form AOC-2, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are annexed herewith as "Annexure-II". There are no materially significant related party transactions entered into by the Company that may have potential conflicts with the interests of the Company.

Additionally, appropriate disclosure, as required by accounting standards (Ind AS 24), has been included in the notes to the financial statements. The board approved a policy for related party transactions on August 14, 2019.

In accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022, providing clarification on the applicability of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, concerning related party transactions, the board revised its related party transactions policy on May 6, 2022. The updated policy is available on the company's website at: https://www.greenpanel.com/wp-content/uploads/2022/07/Related-Party-Transactions-Policy.pdf

Corporate Governance Report

A comprehensive report on corporate governance for the financial year 2023-24, in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is enclosed with this report. Additionally, an auditor's certificate from the statutory auditor, M/s. S.S. Kothari Mehta & Co. LLP Chartered Accountants (ICAI Firm Registration No. 000756N/N500441), affirming compliance with the conditions of corporate governance, is annexed herewith.

Management Discussion and Analysis Report

The management discussion and analysis report for the financial year 2023-24, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented as a separate statement in the annual report. This report offers a consolidated perspective on economic, social, and environmental aspects material to our strategy and our ability to create and sustain value for our stakeholders. It includes reporting requirements as stipulated by Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Business Responsibility and Sustainability Report

In compliance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the business responsibility and sustainability report, describing the company's initiatives from an environmental, social, and governance perspective, is enclosed and forms an integral part of the annual report.

CEO and CFO certification

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification specified in Part B of Schedule II thereof is annexed to the Corporate Governance Report. Additionally, in accordance with Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and CEO, along with the Chief Financial Officer, provide a quarterly certificate ensuring the financial results do not contain any false or misleading statements or figures and do not omit any material fact while presenting the financial results before the Board for approval.

Code of Conduct for Directors and Senior Management Personnel

The code of conduct for directors and senior management personnel has been published on the company's website. The Managing Director and CEO have made a declaration that all concerned directors and senior management personnel have affirmed compliance with the code of conduct for the financial year ending on March 31, 2024. This declaration is annexed to the corporate governance report.

Disclosure regarding compliance with applicable secretarial standards

The company has adhered to all mandatory applicable secretarial standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

Conservation of energy, technology absorption, foreign exchange earnings, and outgo

The information required under section 134(3)(m) of the Companies Act, 2013, read with rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed to this report as "Annexure - V".

Directors' Responsibility Statement

In terms of the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, your directors state that:

- In the preparation of the annual financial statements for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with a proper explanation relating to material departures, if any.
- The directors have selected such accounting policies, applied them consistently, and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period.
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
- The directors have prepared the annual accounts on a going concern basis.
- The directors have laid down internal financial controls to be followed by the company, and that such internal financial controls are adequate and were operating effectively and
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Fraud Reporting

No frauds have been reported by the auditors of the company to the audit committee or the board of directors under sub-section (12) of section 143 of the Companies Act, 2013, during the financial year 2023-24.

Constitution of the Internal Complaints Committee

In compliance with the requirement under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act 2013, the company has duly constituted an internal complaints committee. The composition of this committee is disclosed in the policy on prevention of sexual harassment at the workplace, which is available on the company's website.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review.

Particulars of employees

The information required under Section 197(12) of the Companies Act, 2013, read with Rules 5(1), 5(2), and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this report as "Annexure-VI".

Application or proceeding pending under the Insolvency and Bankruptcy Code, 2016

Your company has neither made any application nor has any proceedings pending under the Insolvency and Bankruptcy Code, 2016, during the financial year 2023-24.

One-Time Settlement

Your company has not made any one-time settlements against loans taken from banks or financial institutions during the financial year 2023-24.

Unpaid dividend account

In compliance with the provisions of Section 124 of the Companies Act, 2013, the unclaimed dividend from the interim dividend declared by the company for the financial year 2023–24 needs to be transferred to the unpaid dividend account. The interim dividend for the above period has been distributed/paid to the shareholders, and no amount is lying in the unclaimed account as of the date of the close of the financial year under review.

Any money lying in the above unpaid dividend account that remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company, along with any interest accrued thereon, to the Investor Education and Protection Fund pursuant to Section 124(5) of the Companies Act, 2013.

Acknowledgements

Your directors express their sincere gratitude for the continuous support of financial institutions, vendors, clients, investors, the central government, state governments, and other regulatory authorities. They also express heartfelt appreciation for the commitment and dedication of the company's employees across all levels, who have contributed to the growth and sustained success of the company.

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Executive Chairman
DIN: 00237242

Place: Kolkata
Date: May 10, 2024

Annexure to the Director's Report

ANNEXURE -I

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Part "A": Subsidiaries

		₹ in Lakhs
1.	Name of the subsidiary	Greenpanel Singapore Pte. Ltd., Singapore
2.	Reporting period for the subsidiary	01.04.2023 - 31.03.2024
3.	Reporting currency and exchange rate as on the last date of the relevant financial year	USD / INR = 83.205
4.	Share capital	4,123.78
5.	Reserves and surplus	(4,123.78)
6.	Total assets	Nil
7.	Total liabilities	Nil
8.	Investments	Nil
9.	Turnover	Nil
10.	Profit / (Loss) before taxation (including other comprehensive income)	70.18
11.	Provision for taxation	Nil
12.	Profit / (Loss) after taxation (including other comprehensive income)	70.18
13.	Proposed dividend	Nil
14.	% of shareholding	NA

Notes:

1. Names of subsidiaries which are yet to commence operations – None
2. Names of subsidiaries which have been liquidated or sold during the year – Greenpanel Singapore Pte. Ltd, wound up during the year under review

Part B: Statement Pursuant to section 129(3) of the Companies Act, 2013 related to associate companies and joint ventures: The company has no associate or joint venture company.

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

Shobhan Mittal
Managing Director and CEO
(DIN: 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary and VP-Legal

Annexure to the Director's Report

ANNEXURE -II

FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil
2. Details of material contracts or arrangement or transactions at arm's length basis are given below:

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value if any	Date(s) of approval by the Board if any	Amount paid as advances, if any
	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Executive Chairman
(DIN: 00237242)

Annexure to the Director's Report

ANNEXURE -III

FORM MR-3

SECRETARIAL AUDIT REPORT

(For the financial year ended 31st March, 2024)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of

Greenpanel Industries Limited

Thapar House, 2nd Floor,

163, S.P. Mukherjee Road,

Kolkata - 700026, West Bengal

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Greenpanel Industries Limited, CIN- L20100WB2017PLC265977** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on verification of the books, papers, minute books, forms, returns filed and other records maintained by the company, information provided by the Company, its officers (including RTA), agents and authorized representatives, electronic records available in the official portal of the Ministry of Corporate Affairs www.mca.gov.in, portal of the Stock Exchanges, representation made by the Management, we hereby report that in our opinion, the company has, during the audit period covering financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed with the stock exchange, in the official portal of the ministry of corporate affairs (MCA) etc. and other records maintained by the company for the financial year ended on 31st March 2024, according to the applicable provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company :-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (not applicable to the Company during audit period)

d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (not applicable to the Company during audit period)

e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021. (not applicable to the company during audit period)

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (not applicable to the Company during audit period)

h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; (not applicable to the Company during audit period)

i. The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

vi) Management of the Company represented us that fiscal, labour, environmental laws and other Statutes which are applicable to such type of companies, are complied.

We have also examined compliance of the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings and

b. The Listing Agreements entered into by the Company with the Stock Exchanges read with the provisions of the Securities and Exchange Board of India (SEBI) [Listing Obligations & Disclosure Requirements] Regulations 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

We further report that:

a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Changes in the composition of the Board of Directors that took place during the period under review, if any, were carried out in compliance with the provisions of the Act and the Listing Regulations. The Composition of the Board of Directors was in compliance of the applicable provision of the Companies Act, 2013 and the Listing Regulations.

b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c. Decision of the board were taken unanimously during the period under review. Hence no instances of dissent of directors of the company occurred during the above period.

We report that during the period under review, option was given to the Board/committee Members to participate in the board/committee meeting either physically or through video conferencing and adequate facilities were provided to facilitate the Directors at other locations to participate in the meeting(s).

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following events/action in pursuance of the above referred laws, rules, regulations, guidelines, standard, etc, having a bearing on the company's affairs:

Greenpanel Singapore Pte. Ltd, a wholly owned subsidiary of the Company, voluntary wound up in accordance with the provisions of applicable Singaporean law during the year under review.

For **T. Chatterjee & Associates**
Practicing Company Secretaries
FRN No. - P2007WB067100

Binita Pandey - Partner
ACS : 41594, CP : 19730

Place: Kolkata — UDIN: A041594F000217871
Date: April 23, 2024 — Peer Review No.: 908/2020

This report is to be read with our letter of even date which is annexed as annexure A and forms an integral part of this report.

Annexure - A

To,
The Members of
Greenpanel Industries Limited
Thapar House, 2nd Floor,
163, S.P. Mukherjee Road,
Kolkata - 700026, West Bengal

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the Guidance Notes on ICSI Auditing Standard, audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.

5. The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **T. Chatterjee & Associates**
Practicing Company Secretaries
FRN No. - P2007WB067100

Binita Pandey - Partner
ACS : 41594, CP : 19730
UDIN: A041594F000217871
Peer Review No.: 908/2020

Place: Kolkata
Date: April 23, 2024

Annexure to the Director’s Report

ANNEXURE -IV

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24

1. **Brief outline on CSR Policy of the Company:**

   Greenpanel Industries Limited believes that as a responsible corporate citizen, it has a duty towards society, the environment, and the country where it operates. The company’s sense of responsibility which goes beyond just complying with operational and business statutes, towards the community and environment - both ecological and social - in which it operates, is known as corporate social responsibility. The Company’s CSR initiatives are designed with a commitment towards creating a positive change in society through holistic and sustainable community development programs.

   The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and subsequent amendments. Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy.

2. **Composition of the CSR Committee**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Mahesh Kumar Jiwrajka	Chairman(Non -Executive Independent Director)	4	4
2	Mr. Shiv Prakash Mittal	Member (Executive Chairman)	4	4
3	Mr. Shobhan Mittal	Member (Managing Director & CEO)	4	2

3 **Web link where the Composition of CSR committee, CSR Policy, and CSR projects approved by the board are disclosed on the website of the company.**

   https://www.greenpanel.com/wp-content/uploads/2021/04/Corporate-Social-Responsibility-Policy.pdf

4. **Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.**

   Not Applicable

5. (a) **Average net profit of the Company as per section 135(5):** ₹ 2,41,30,80,606

   (b) **Two percent of the average net profit of the Company as per section 135(5):** ₹ 4,82,61,612

   (c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NIL

   (d) **Amount required to be set off for the financial year, if any:** NIL

   (e) **Total CSR obligation for the financial year (b+c-d):** ₹ 4,82,61,612

6. (a) **Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Project).**

   ₹ 4,60,51,683

   (b) **Amount spent in Administrative Overheads**

   ₹ 24,08,313

   (c) **Amount spent on Impact Assessment, if applicable**

   NIL

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]**

   ₹ 4,84,59,996

(e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (₹)	Date of transfer	Name of the Fund	Amount (₹)	Date of transfer
4,84,59,996	NA	NA	NA	NA	NA

(f) **Excess amount for set off, if any**

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	4,82,61,612
(ii)	Total amount spent for the Financial Year	4,84,59,996
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,98,384
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	---
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,98,384

7. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹)	Amount spent in the reporting Financial Year (₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (₹)	Deficiency, if any
					Amount (₹)	Date of transfer		
1	FY-1 (FY 2023)	37,27,300	37,27,300	Nil	-	-	37,27,300	-
2	FY-2 (FY 2022)	-	-	-	-	-	-	-
3	FY-3 (FY 2021)	-	-	-	-	-	-	-

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

If Yes, enter the number of Capital assets created/ acquired –Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

NA

For and on behalf of the Board of Directors

Shobhan Mittal
Managing Director & CEO
DIN:00347517

Mahesh Kumar Jiwrajka
Chairman of the CSR Committee
DIN: 07657748

Annexure to the Director's Report

ANNEXURE -V

INFORMATION REQUIRED UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 PERTAINING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy

i. **Steps taken or impact on conservation of energy:**

- Breaking resistor installed to Dynasteam top belt drive motor to prevent drive failure from over voltage.
- Timers have been installed within the plant's lighting distribution boards for automatic switching on and off aimed at conserving energy.
- Timers have been installed for the streetlights in the plant, enabling automatic ON/OFF functions, which result in conserving energy,
- Additional safety measures have been implemented for the Prelamination Chiller Unit. This includes the installation of anti-freezing sensors on each individual compressor to prevent over-chilling (formation of ice on compressors), as well as a flow switch installed at the pump outlet to prevent dry running
- 3 no's water coolers installed at Air compressors room to reduce room temperature as well as compressors element temperature. This has helped in avoiding frequent tripping of air compressors and disruption of plant operations.
- The capacitor panels now feature slim relays instead of buffer cards, as the latter were prone to frequent failure. This change was necessary as the buffer cards were not functioning reliably, leading to continuous operation of the capacitor banks even when the plant was not running. Consequently, the power factor shifted towards the leading side. Additionally, the cost of slim relays is lower compared to buffer cards
- Two wall-mounted fans have been installed at Transformer to regulate the temperature of the oil and winding, crucial for maintaining operational efficiency. With rising temperatures during the summer seasons, there's a heightened risk of overheating, potentially causing the transformer to trip and leading to plant downtime.
- Some of the motors' forced cooling fan motors have experienced failures, with one-to-one replacements unavailable. As a solution, we've developed replacements with the help of local vendors to ensure uninterrupted operations.
- In the energy plant, external exhaust fans have been installed for each individual VFD (Large Variable Frequency Drives) atop the drive panels. This setup helps dissipate heat generated by the VFDs, preventing nuisance tripping due to overheating.
- Copper cables have replaced the previously undersized aluminium cables for the Refiner plug feed agitator motor, resolving heating issues and minimizing the need for frequent re-terminations.
- Parallel running of Chip silos has been implemented, along with program modifications in the Chipper PLC. This enhancement has increased feeding quantity and productivity.
- Two wall-mounted fans have been added to the panel room, improving air circulation and aiding in the extraction of hot air. Plans are underway to install an Industrial Exhaust fan for enhanced performance.
- The operation of the CTS Nail feeder linear actuator has been optimized by modifying its logic with delay timers, resulting in accurate operation and significant cost savings.
- To mitigate frequent cable damage to Log Crane caused by falling logs, cable routing has been relocated underground, reducing the occurrence of breakdowns.
- Waste water from the blow-down pit is now directed to the Effluent Treatment Plant (ETP) for recycling processes, promoting environmental sustainability.
- Insulation has been applied to steam, thermic fluid, and other pipelines to conserve thermal energy, improving overall efficiency.
- Lighting has been upgraded to LED, resulting in significant power
- The AHU (Air Handling Unit) in the Lamination Paper Room is now controlled by newly installed RTDs (Resistance Temperature Detectors), allowing for precise temperature regulation and consequent power savings.

ii. **Steps taken for utilising alternate sources of energy:**

The company is exploring the feasibility of utilizing alternate sources of energy at its manufacturing units such as solar renewable energy.

iii. **Improvement and Optimization of Resources:**

- The installation of Mini Chipper installation is expected to be completed in the month of May'24, with a capacity of 20MT/H. This addition will serve as a backup during main chipper breakdowns or maintenance, allowing for re-chipping of oversized chips, spillage logs, etc., thereby reducing wastage and optimizing the production process.
- Modification of the chip screen to minimize screen loss and conserve wood consumption during the chipping process.
- Recycling of MDF Trim waste from CTS has been initiated, with the goal of achieving wood fiber savings of up to ~15-20 MT per day.

iv. **Capital Investment on energy conservation equipment:**

- Investments were made to upgrade the lighting, equipment, and drives within the plant.
- Introduction of NALCO82 chemical injection into the pipeline has yielded significant benefits. Steam consumption has been reduced by nearly 15 tons per day, leading to reductions in power and water consumption as well.
- Modifications were made to the Energy Plant ESP Hopper Electromagnetic vibrator, replacing it with a Pneumatic vibrator. This adjustment aims to prevent hopper jamming and breakdowns, ensuring smoother operations.
- Additional cooling fans have been installed in the energy plant to prevent drive overheating, enhancing overall system reliability.
- The Pump House area has undergone upgrades, including the installation of a complete MCC panel and Variable Frequency Drive systems.

B. Technology absorption

i. **The efforts made towards technology absorption:**

- Integration of SAP and Prodacon interfaces enables seamless transfer of production data and generation of reports.
- Implementation of Gate Entry Automation involves the utilization of RFID technology, Artificial Intelligence, and SAP interface, streamlining the entry process for enhanced efficiency and security.
- The introduction of EVORIS represents an upgraded Level 1 & Level 2 Automation System, replacing the existing Prodacon Level 1 Automation system. This transition will occur in phases for both the existing MDF 2.0 and the upcoming Project MDF 2.1, enhancing automation capabilities.
- The launch of Boilo (High Temperature Water-resistant) grade MDF boards signifies a new product offering, catering to specialized applications that require resistance to high temperatures and water.
- In the Press Forming Line section, the communication protocol for 15 VFDs has been upgraded to Profinet, replacing the old Profibus protocol.

ii. **The benefits derived like product improvement, cost reduction, product development or import substitution:**

The efficiency and production capacity have been increased while simultaneously reducing the consumption of timber, resin, power, and overall production costs.

iii. **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

a. the details of technology imported: The company has not engaged in importing technology or establishing foreign technical collaborations. However, arrangements have been made with overseas machine suppliers to provide technical guidance and assistance for the operation of imported machinery.

b. the year of import: Not Applicable

c. whether the technology been fully absorbed: Not Applicable

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv. **the expenditure incurred on Research and Development:**

(₹in Lakhs)

Capital	15.50
Revenue	4.50
Total	20.00
Total R&D expenditure as a percentage of net turnover (%)	0.013

C. Foreign exchange earnings and outgo

1. Efforts: The Company actively participates in international exhibitions and conducts market surveys and direct mail campaigns as part of its marketing strategy. There's a heightened focus on selected countries while also exploring new markets. Additionally, the Company is consistently exploring various avenues to increase its exports.

Foreign exchange earnings and outgo:

Earnings and outgo:

(₹in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Earnings on account of:		
FOB value of exports	14,785.74	20,176.45
Outgo on account of:		
a) Raw materials	1,313.28	3,999.18
b) Capital goods	2,664.00	846.26
c) Traded goods	-	-
d) Stores and spare parts	1,511.35	2,101.06
Total	**5,488.63**	**6,946.50**

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Executive Chairman
DIN: 00237242

Annexure to the Director's Report

ANNEXURE -VI

Particulars of employees for the year ended March 31, 2024, as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. (i) The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year 2023-24 to the financial year 2022-23 are as under:

Name	Designation	% increase	Ratio to median remuneration of employees
Mr. Shiv Prakash Mittal	Executive Chairman	Nil	267.93
Mr. Shobhan Mittal	Managing Director and CEO	Nil	283.96
Mr. Mahesh Kumar Jiwrajka	Independent Director	NA	5.23
Mr. Salil Kumar Bhandari	Independent Director	NA	4.92
Mr. Arun Kumar Saraf	Independent Director	NA	5.04
Ms. Shivpriya Nanda	Independent Director	NA	4.66
Mr. Vishwanathan Venkatramani	Chief Financial Officer	12%	60.29
Mr. Lawkush Prasad	Company Secretary and VP-Legal	29%	15.02

Notes: * Independent Directors are receiving sitting fees and commission only.

(a) The percentage increase in the median remuneration of employees in the financial year 2023-24: 10.50%

(b) The number of permanent employees on the rolls of Company as on March 31, 2024: 1846

(c) average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Non - Managerial Personnel: 11.00%

Managerial Personnel: 10.50%

(d) Affirmation that the remuneration paid during the year ended March 31, 2024, is as per the Remuneration Policy of the Company: Yes

Information as per Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended on March 31, 2024

a. Details of Top ten employees in terms of remuneration drawn:

Sl. No.	Name of Employee	Designation	Remuneration (Amount in ₹/) in Lakhs	Qualification	Experience	Date of commencement of Employment	Age Yrs.	The Last Employment held before joining the Company
1	Mr. Shiv Prakash Mittal	Executive Chairman	844.68	B.Sc.	50 Years	01-02-2007	75 yrs.	Himalaya Granites Ltd.
2	Mr. Shobhan Mittal	Managing Director and CEO	915.21	BBA	18 Years	01-09-2006	43 yrs.	Worthy Plywoods Ltd.
3	Mr. Vishwanathan Venkatramani	Chief Financial Officer	190.07	CA	36 Years	01-07-1995	60 yrs.	MKJ Enterprises Limited
4	Mr. Subhash Kumar Agarwal	President-Technical Operations	134.33	Post Diploma in Chemical Engineering	43 Years	21-06-2010	64 yrs.	Nuchem Limited
5	Mr. Sunil Kumar Singh	Chief Sales Officer	128.51	PG Diploma, MDP, ME	29 Years	15-07-2023	56 yrs.	Orient Electric Limited
6	Mr. Neeladri Basu	President - Strategy & Commercial	122.62	CA, IFRR	28 Years	01-02-2013	53 yrs.	Ingersoll Rand Limited
7	Somnath Mukherjee	Chief Human Resources Officer	105.30	MSW, PGDM-HR	28 Years	16-01-2023	52 yrs	Heidelberg Cement India Limited
8	Jayanta Bhowmik	Chief Information Officer	91.95	BE	34 Years	26-12-2022	58 yrs	Kesoram Industries Limited
9	Arvind Joshi	Vice President - Marketing	67.50	MBA	21 Years	03-01-2023	47 yrs.	Somany Ceramics
10	Vinod Kumar Agarwal	Vice President - Imports	63.76	B.Com Hons.	45 Years	16-05-2008	65 yrs.	Archies Panel Products Pvt Ltd

b. None of the employee employed throughout the year or part of year was in receipt of remuneration exceeding remuneration drawn by the Managing Director or Whole Time Director of the Company and hold 2% or more of the paid-up share capital of the Company either by himself or along with his/her spouse and dependent children.

Notes:

1. Remuneration shown above includes salary, allowances, cost of accommodation, medical reimbursement, contribution to provident fund, annual commission, and other perquisites as per the terms of employment. However, the above remuneration does not include provision for gratuity and expenses towards club membership fees.
2. All the employees have the requisite experience to discharge the responsibility assigned to them.
3. Nature and terms of employment are as per resolution/appointment letter.
4. Within the meaning of Section 2(77) of the Companies Act, 2013, Mr. Shiv Prakash Mittal and Mr. Shobhan Mittal are related to each other.

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Executive Chairman
DIN: 00237242

Management Discussion and Analysis

Economic Overview

Global Economy

The global economy surpassed expectations in 2023 after a turbulent year. It continues to navigate a dynamic landscape marked by a blend of opportunities and challenges. According to the International Monetary Fund (IMF), global growth maintained stability, holding at a modest rate of 3.2% in 2023.

Despite several major economies demonstrating remarkable resilience, underlying risks and vulnerabilities persist due to simmering geopolitical tensions, the growing intensity and frequency of extreme weather events, volatility in energy and food markets, and higher-for-longer interest rates.

Global inflation, a key concern over the past three years, continues to recede faster than expected. It declined from 8.7% in 2022 to 6.8% in 2023 and is expected to decrease further to 5.9% in 2024 and 4.5% in 2025. Despite headline inflation experiencing a decline from its unprecedented peaks, core inflation has remained persistent and is expected to decline gradually.

Economic expansion in several emerging markets and developing economies (EMDEs) has outperformed initial projections in 2023. The US economy has experienced the strongest recovery among major economies and its GDP increased to 2.5% in 2023. The European Union (EU) has demonstrated resilience in navigating through unprecedented shocks from the prolonged Russia-Ukraine war and higher interest rates. Although its GDP growth contracted to 0.6% in 2023, the EU managed to avoid the recession in 2023.

The growth rate of Asia stood at 5.0% in 2023, with India and China as major contributors. Despite a sluggish recovery in China, policy stimulus and increased spending on disaster recovery supported growth, while India showcased impressive performance. Its robust domestic demand and substantial public investment primarily contributed to its impressive growth trajectory.

Outlook

The global economy is expected to sustain its resilience in 2024. The IMF forecasts global growth of 3.2% in both 2024 and 2025. Asia is expected to again contribute significantly to global growth in 2024, echoing its impact in 2023.

Region-wise economic growth (%)

	2023	2024 (P)	2025 (E)
Global Economy	3.2	3.2	3.2
Advanced Economies (AEs)	1.6	1.7	1.8
Emerging Markets and Developing Economies (EMDEs)	4.3	4.2	4.2

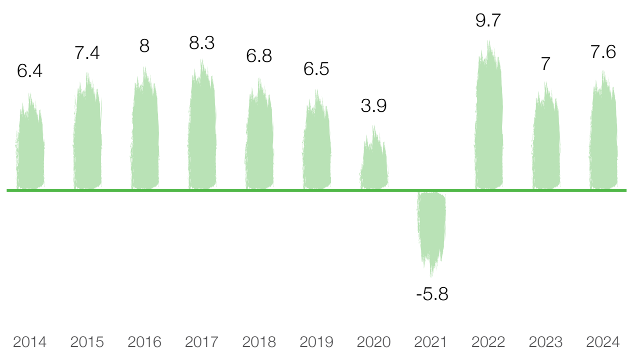
(P- Projections, E- Estimates) (Source: International Monetary Fund)
(Source: IMF Economic Outlook, April 2024)

The global economic outlook for 2024 will be impacted by higher interest rates, carrying the risk of a resurgence in inflation and shifts in the anticipated monetary stance. Furthermore, the ongoing Russia-Ukraine conflict has the potential to dampen the overall economic outlook of the EU. Additionally, an escalation in geopolitical tensions in West Asia and Red Sea route could elevate energy and commodity prices, reduce energy supply, increase the risks of supply disruptions, and pose downside risks for the disinflationary trend and the overall global economy. However, with faster disinflation and steady growth, the possibility of a severe economic downturn has decreased. Positive factors, such as the stronger-than-expected economic performance of the US and several large emerging market and developing economies, economic stimulus in China, and Europe's resilience will bolster the outlook of the global economy.

Indian Economy

Despite the volatile global economic environment, India shines as a beacon of optimism, proudly holding its position as the world's fifth-largest economy and expected to continue leading as the fastest-growing major economy. As per the Second Advance Estimates of National Income, 2023-24, India's GDP growth remained strong at 7.6% in FY24 as against 7% in FY23, supported by buoyant domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. Furthermore, a double-digit growth rate of 10.7% in the Construction sector and an 8.5% growth rate in the Manufacturing sector have contributed to the GDP growth in FY24. Furthermore, the IIP growth rate for FY23-24 shows a 5.8% increase compared to the previous year. The Mining sector recorded the highest growth at 7.5%, followed by Electricity with a growth of 7.1% and the Manufacturing sector at 5.5%.

India's GDP Growth Rate



(Source: Ministry of Statistics and Programme Implementation; Tradingeconomics.com)

CPI inflation is on a downward trajectory and eased to 4.85% in March 2024. Headline inflation is expected to gradually decline to the target although it remains volatile due to repetitive food price shocks. According to the RBI, CPI inflation is estimated at 5.4% for FY23-24. The RBI maintains the policy repo rate at 6.50% and remains prepared to implement effective measures to achieve the target of 4% inflation.

Outlook

According to the IMF, the Indian economy is anticipated to progress steadily at 6.5% in FY25. However, the RBI's forecast is more optimistic, projecting a higher GDP growth of 7.0% for FY25. India's economic outlook remains positive, supported by stronger consumer demand, increased capital expenditure, and physical and digital infrastructure enhancements. Private and government investments are expected to be the primary drivers of economic growth in 2024, backed by improving prospects of rural consumption due to the easing of inflation, increased spending in an election year, and proactive government policy measures.

Industry Structure and Development

Global Furniture Market

The global furniture market size was valued at USD 660.5 billion in 2023 and is expected to reach USD 701.7 billion by 2032. The key factors propelling the market growth include rapid urbanisation, the expansion of residential and commercial buildings, the rising demand for sustainable, ergonomic furniture, and the increasing disposable income of millennial and Gen Z consumers. Furthermore, e-commerce has brought a revolution in the industry. The rapid expansion of online retail channels and the continuous rise of the e-commerce industry are supporting the market growth. The integration of technologies like virtual and augmented reality (VR/AR) is supporting online sales of furniture. These technologies enable e-commerce platforms and furniture retailers to showcase a virtual arrangement of a diverse range of furniture, offer personalised recommendations, and provide engaging and seamless shopping experiences to customers.

Global Medium Density Fibreboard (MDF) Market

The global medium-density fibreboard (MDF) market size was valued at USD 25.8 billion in 2023 and is expected to grow at a CAGR of 5.9% during 2024-32, reaching USD 43.5 billion by 2032. Growth in infrastructure and construction activities across the globe, the increasing demand for affordable and customisable furniture solutions, and the rising popularity of laminated flooring in residential settings are some of the major factors bolstering the growth of the market. MDF has become a popular alternative to natural wood and the preferred material for ready-made and mass manufacturing of furniture due to its consistent quality, affordability, stability, and workability. Additionally, the introduction of new MDF products with improved properties, such as fire resistance and moisture resistance, is supporting the expansion of the market. Furthermore, the growing environmental awareness

The Indian furniture market size was valued at USD 32 billion in 2023 and is expected to achieve USD 38 billion by 2026, exhibiting a growth rate of 6% during 2024-32. Several factors contribute to the growth of the Indian furniture industry.

among consumers and the rising demand for durable and cost-effective wood products are positively influencing the market, offering lucrative growth prospects to the industry.

Global Plywood Market

The global plywood market size reached USD 48 billion in 2023 and is poised to achieve USD 73.3 billion by 2032, showcasing a CAGR of 4.7% during the forecast period. There is a rise in the demand for plywood for manufacturing furniture and construction materials across the globe. The increasing utilisation of plywood in residential and commercial spaces is driven by its benefits such as enhanced stability, high strength, and improved impact resistance. Plywood also finds application in manufacturing walls and floor coverings for residential spaces. The increasing adoption of plywood, propelled by rising living standards and growing individual income levels, is driving the growth of the market. This growth is further propelled by factors such as increasing urbanisation, a surge in residential and commercial developments, and a preference for branded plywood.

Indian Furniture Market

The Indian furniture market size was valued at USD 32 billion in 2023 and is expected to achieve USD 38 billion by 2026, exhibiting a growth rate of 6% during 2024-32. Several factors contribute to the growth of the Indian furniture industry. The rapidly growing population in the country, rising demand for residential and commercial infrastructure, the government's support for affordable housing, rapid urbanisation, and the meteoric rise of e-commerce platforms are the key factors driving the market growth. Additionally, the market is expanding due to increasing demand from young consumers for versatile, ergonomic, space-saving modular, and contemporary furniture. Urban regions are witnessing steady consumption growth in luxury and contemporary furniture, driven by affluence, accessibility, western influence, strong demand for interior designs, and evolving lifestyles and preferences of urban residents. The growth of the market is further propelled by the flourishing tourism and hospitality industry along with the corporate sector. The proliferation of hotels and business offices in the country contributes significantly to the increasing need for furniture.

Among the materials utilised, the wood-based furniture category dominates the furniture market with the largest share. India's per capita annual expenditure on furniture products stands at just USD 5, significantly lower than that of other countries. The evolving lifestyle and aspirations among Indians are poised to boost per capita consumption, leading to substantial opportunities for the furniture industry.

The central and state governments have introduced several incentives and initiatives to promote the holistic development of the furniture industry. Furthermore, the development of furniture hubs such as the International Furniture Park in Tamil Nadu, along with the upcoming International Furniture Clusters/Parks in Karnataka, Madhya Pradesh, Uttar Pradesh, and Andhra Pradesh aims to provide manufacturing, marketing, testing, and certification facilities to boost the capacity and scale of indigenous furniture manufacturers.

Indian MDF Market

The Indian MDF market, with a valuation of ₹ 50 billion in FY23, is projected to reach ₹ 60 billion by FY25, with a projected growth rate of 15-20%. The MDF market in India is still in its nascent stage and has tremendous potential for growth. Industry estimations indicate that the share of MDF within the total wood panel industry will increase from the current 5% to 50% by 2030. Consumption of MDF is expected to rise due to its sustainable nature, affordability, flexibility, and its function as a substitute for low-end plywood. Furthermore, automation is poised to drive higher growth rates for the MDF industry.

The MDF industry's growth is driven by increasing construction activities, a consistent upswing in demand for residential and commercial spaces, and the growing trend of using MDF for interior applications. Additionally, shorter replacement cycles for furniture, a shift in customer preferences, and rising demand for ready-made and low-maintenance furniture featuring sleek and modern designs along with value-added products like pre-laminated MDF, laminated floorings, and UV-coated boards, play a crucial role in fuelling the growth of the market. However, the delay in implementing Bureau of Indian Standards (BIS) rules for MDF and particleboard could adversely impact the industry's growth trajectory. The new date of implementation is February 11, 2025 as per DPIIT, Ministry of Commerce. This one-year delay might result in increased imports, thereby limiting the volume and margins of domestic manufacturers in the short term.

Indian Plywood Market

According to IMARC Group, the Indian plywood market is projected to achieve ₹ 222.3 billion in FY24 and is expected to reach ₹ 372.5 billion by FY33, growing at a CAGR of 5.7% during the forecast period. Indian plywood market is flourishing due to various factors, including increased demand for plywood due to the government's emphasis on infrastructure development and housing projects, the expansion of distribution networks and exclusive outlets for furniture, and changing interior design trends coupled with increasing renovation activities.

Advanced production techniques, leading to innovative plywood variants such as flexible plywood, are key drivers of market expansion. Additionally, the growing utilisation of plywood for partitions and false ceilings in houses and offices, the production of diverse lightweight and easy-to-assemble furniture, and its appeal in DIY projects are all contributing to the growth of the market.

Opportunities and Threats

Opportunities

- **Emphasis on infrastructure and housing development:** The government's thrust for infrastructure development and the outlay of ₹ 80,671 crore for the Pradhan Mantri Awas Yojana (PMAY) in the Interim Budget 2024-25 are expected to drive domestic demand for furniture. The government's flagship programmes, including the Smart Cities Mission, PMAY, NTR and DDA Housing Scheme, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Make in India will continue to create immense opportunities for the industry.
- **Rising number of residential and commercial projects:** Population surge, urbanisation in Tier I and Tier II cities, the trend of a nuclear family, and the burgeoning middle class with higher disposable income have led to increased demand for residential and commercial spaces, as well as other real estate properties. This is a significant factor fuelling demand for contemporary, premium, and branded furniture.
- **Trends in commercial spaces:** Commercial organisations are striving to create more adaptable and agile work environments with open floor designs and activity-based workstations etc. which boosts the demand for modular and ergonomic office furniture.
- **Rising adoption of e-commerce:** Due to the popularity and accessibility of e-commerce channels, there is a surge in demand for modern and affordable furniture in Tier II and Tier III cities of India through online platforms.
- **BIS Certification:** The mandatory BIS Certification rule is expected to be implemented in February 2025, which will require all domestic as well as imported plywood and wood-based panel products sold into India to be BIS certified. This would benefit domestic MDF manufacturers and ease competition from imports as BIS regulation may deter imports as foreign manufacturers will have to incur additional costs in complying with Indian BIS certification.
- **Opportunities in international markets:** The India-Australia Economic Cooperation and Trade Agreement (ECTA) and India-UAE Comprehensive Economic Partnership Agreement (CEPA) would provide favourable opportunities to Indian furniture manufacturers with zero-duty market access to these international markets.
- **Diversification from China:** While China remains the leading global furniture exporter, countries seek to lessen reliance on it by exploring alternative sources. Diversification from China presents promising prospects for Indian industry players. Leveraging its manufacturing prowess, skilled and adaptable workforce, and cost advantages, India emerges as a promising destination for furniture sourcing. The country takes pride in its rich heritage of craftsmanship, woodwork, carpentry, and furniture production.

Threats

- **Rising input costs:** Rising prices of raw materials, especially timber, volatility in energy costs, and varying import and customs duties on the fixture products may suppress margins and hinder industry growth.
- **Macroeconomic challenges:** Global economic slowdown and higher inflation are influencing consumer sentiments, potentially leading to restrictions in household consumption on non-essential expenditures and could act as a dampener for the export market and overall industry growth.
- **Trade disruptions:** Elevated freight costs and delays in transit time due to the Red Sea crisis and the possibility of supply chain issues resurfacing in the future may adversely impact exports.
- **Highly competitive industry:** The furniture market is highly competitive with a wide range of players in the market including domestic and multinational behemoths and local unorganised players, vying for market share. Intense competition from unorganised players is limiting the expansion of organised players.
- **Imports of MDF:** MDF products manufactured in India face fierce competition from cheaper imports which curtail the growth of domestic players. The pricing difference between imported MDF products and domestic products has widened to 20-25% from 9-10% earlier, resulting in increased volatility in the margins of domestic players.
- **Stringent regulations:** Stringent regulations and standards related to environmental concerns and emissions present potential challenges for the growth of the MDF market.
- **Changing consumer preferences:** The furniture market undergoes continuous evolution driven by the swiftly changing preferences of consumers. This dynamic environment necessitates constant adaptation and innovation within the industry to meet the evolving demands of customers.

Company Overview

Greenpanel Industries Limited (hereinafter referred to as "Greenpanel" or "the Company") is India's leading manufacturer of Medium Density Fibreboard (MDF) wood panels with a 21% market share. The Company offers a wide range of panel products, including high-quality Medium Density Fibreboard (MDF), High Density Fibreboard (HDF), Fire resistant MDF, Block boards, Prelaminated MDF/ Plywood, flooring, and doors, etc. The Company also manufactures an extensive range of plywood with a focus on premium-grade plywood.

The Company's state-of-the-art manufacturing facilities are located in Rudrapur, Udham Singh Nagar district (Uttarakhand) and Srikalahasti, Tirupati district (Andhra Pradesh). The facility in Andhra Pradesh is the largest MDF plant in Asia. These facilities are equipped with state-of-the-art machinery, including the renowned Dieffenbacher continuous press line, ensuring unparalleled quality and performance. The Company prioritises innovation and sustainability and takes pride in producing Greenpanel MDF, utilising 100% renewable agroforestry wood.

The Company has a capacity of 10.5 million square metres of plywood and 6,60,000 cubic metres of MDF. It is currently expanding its MDF capacity by an additional 2,31,000 CBM.

Segment-wise Performance

MDF Segment

During FY24, the MDF segment's sales decreased by 8.7%, which contributed around 90% of the Company's total revenue. MDF domestic volumes increased by 23% and export volumes fell by 75% YoY. The Company made a conscious decision to decrease exports as exporting at current wood prices was financially unviable, exacerbated by the decline in international MDF prices. MDF EBITDA at 16.4% were impacted by reduction in domestic realisations due to launch of volume-based schemes in Q4, higher wood prices, amplified brand investment, and dumping of MDF into India by countries like Vietnam and Thailand.

Plywood Segment

Plywood volumes fell by 30% YoY, primarily due to lower volumes and increased raw material costs, leading to a decrease in operating margin to 10.5%.

During the fiscal year, the Company demonstrated agility in addressing challenges related to higher prices of wood, supply chain disruptions, and fluctuating market demands. It diversified its supplier base, bolstered inventory reserves, and improved demand forecasting models. Additionally, it launched a cost-effective new product (Interior Commercial) to absorb the market disruptions.

Financial Performance

(₹ crore)

Particulars	FY 2024	FY 2023
Revenue from operations	1,567.25	1,782.86
EBITDA	268.33	435.87
Profit before tax	183.17	350.96
Tax	40.49	94.44
Profit after tax	142.68	256.51

Key Financial Ratios

Particulars	March 31, 2024	March 31, 2023	% Change	Reason for change (in case the change is 25% or more)
Current Ratio	2.59	2.71	-4.42%	Non reportable variance
Debt-Equity Ratio	0.20	0.16	27.55%	Increase in working capital investment and increase in new borrowing for expansion project
Debt Service Coverage Ratio	1.99	6.38	-68.81%	Reduction in borrowings resulting in lower interest outgo along with reduction in profits over last year resulting in fall in ratio
Return on Equity Ratio	11.36%	23.91%	-52.47%	Reduction in post tax profit and increase in accumulated shareholders equity as compared to previous year
Inventory Turnover Ratio	5.51	6.27	-12.09%	Non reportable variance
Trade Receivable Turnover Ratio	49.42	47.86	3.26%	Non reportable variance
Trade Payable Turnover Ratio	7.90	6.97	13.23%	Non reportable variance
Net Capital Turnover Ratio	4.81	4.45	8.21%	Non reportable variance
Net Profit Ratio	9.12%	14.42%	-36.74%	Decrease in turnover and net profit compared to the previous year due to increase in raw material prices and operational expenses and reduction in sales realisations
Return on Networth	12.33%	26.73%	-53.87%	Increase in accumulated shareholders equity as compared to previous year whereas profit after tax reducing substantially as compared to previous year
Return on Investment	5.62%	5.46%	3.05%	Non reportable variance
Debtor Turnover Ratio	21.30	20.72	2.78%	Non reportable variance
Interest Coverage Ratio	15.94	19.11	-16.60%	Non reportable variance
Operating Profit Ratio	11.71	19.73	-40.64%	Decrease in turnover and operating profit compared to the previous year due to increase in raw material prices and operational expenses and reduction in sales realisations.

Outlook

As the industry undergoes a transition from plywood to MDF, aligning with global trends, the Company is strategically positioned to emerge as a key beneficiary. With its robust product portfolio and omni-channel presence, it is poised to capitalise on emerging opportunities across key markets.

The Company's primary focus areas in the next year include broadening its distribution network, increasing domestic volumes, and elevating the proportion of value-added products within its offerings. It aims to enhance the Greenpanel brand value through its innovative 3H (Hero/ Hub/Hygiene) approach and prioritise the expansion of its plantations. Alongside its emphasis on MDF, it is also committed to fostering growth in the plywood segment.

Adopting an omni-channel and transparent strategy, the Company remains committed to responding to changing consumer sentiments within the dynamic retail landscape. Furthermore, in line with its expansion plans, the Company is set to establish a new MDF plant at Tirupati district in Andhra Pradesh, adding an installed capacity of 2,31,000 CBM. This expansion will increase the MDF production capacity from 6,60,000 CBM to 8,91,000 CBM, a growth of ~35%. Commercial production of the plant is expected to commence in FY25.

With structural tailwinds supporting growth in the real estate sector, the Company maintains an optimistic outlook for its growth trajectory. With inflation moderating and gradual improvements in the economic landscape, the Company is confident about expanding its customer base and improving profitability. While the Middle East remains a major export market, the Company anticipates an increase in export orders from other regions. Moving forward, its goal is to maintain its leadership position in the industry by consistently providing high-quality products to its customers.

Risks and Their Mitigation

The Company is exposed to various risks and volatility in the external operating environment. It acknowledges that effective management of risks is crucial for attaining its strategic objectives and constitutes a fundamental aspect of business operations. Its comprehensive risk management framework enables it to proactively identify, assess, and manage the risks associated with its business and operational activities. It also aims to ensure that management makes informed decisions and necessary steps to mitigate both actual and prospective risks. The Risk Management Committee of the Board is responsible for the oversight of the Company's risk management framework.

Risks	Potential impact	Mitigation measures
Competition risk	The entry of new competitors into the industry and increased imports in the country would likely result in intense competition, which could pose a threat to the Company's growth and future expansion.	• The Company consistently invests in expanding its capacity and deepening its market presence. • It prioritises value-added products to maintain a competitive edge. • The Company strengthens its market leadership with an extensive distribution network, the capability to offer tailored solutions, and an unwavering focus on product innovation. • Provide quality products to the customer at competitive prices. • Provide attractive schemes to the customer to retain customer loyalty. Ensure customer satisfaction by ensuring timely delivery to the customer and after sales service. • Identifying the new geographies, both domestic and export markets, to reduce competition intensity. • Improving the quality of the products through continuous research and development initiatives. • Creating consumer awareness about the products of the company, their uses, and how they are different from substitute products. • Developing Brand Image. • Cementing relationships with the channel partners. • Introducing incentive schemes for carpenters and consumer rewards.
Raw material risk	The Company's inability to source adequate raw materials may hinder its operations, leading to failure to meet the growing demand. Additionally, the escalating price of timber would elevate input costs and exert pressure on margins.	• The Company partners with farmers for wood plantations located close to its manufacturing units. • Setting up of a modern nursery for clone production of high yielding varieties of fast-growing species. • Strengthening the team for farm forestry development and monitoring at both the plants. • Putting up a series of Demonstration plots in the vicinity of both the Plants. • Structured farmer education and awareness generation programme.
Demand risk	Slowdown or irregular patterns in demand can adversely impact the Company's growth and profitability.	• The Company is focussed on the premium segment to maintain profitability. • It also strives to enhance its export footprint, diversify its customer base, and increase brand visibility to stimulate demand. • Its export presence in over 11 countries reduces dependence on any specific market and safeguards it from demand erosion in the domestic market.
Regulatory risk	The business is subject to permissions and restrictions for the procurement of raw materials. Wood is the main raw material and regulations that restrict its sources would negatively affect the Company's operations.	• The Company follows sustainable sourcing for all its wood requirements. • It is developing capabilities to utilise alternative wood species to meet wood requirements. • Implementing a risk management system to track, monitor, and analyse the regulatory changes and assess their potential impact on the business. • Updating business policies to ensure compliance with government or market regulator standards and regulations.

GREENPANEL

Risks	Potential impact	Mitigation measures
Logistics risk	Freight costs may escalate as a result of geopolitical tensions and rising fuel costs.	• The Company follows well-structured logistics management processes to optimise operational efficiency. • Its strategically located manufacturing plants help it to reduce logistics costs.
Finance risk	Low cash flow could impede the Company's ability to meet its operational and financial obligations.	• The Company boasts a net debt-free balance sheet and demonstrates strong cash flow generation, supported by its superior brand reputation. • It adheres to a high level of operational discipline to limit cost escalation and implements optimum fund utilisation through judicious fund management initiatives.
Technology risk	The sub-optimal technology could translate into a higher operational cost, poor-quality products, and low-capacity utilisation which could hinder the Company's growth.	• The Company invested in cutting-edge German technology for its manufacturing plants. • It is committed to consistently invest in technology upgradation to maintain high operational efficiency.
Employees Turnover and retention of Key Employees	High employees' turnover may adversely impact the Company's operations.	• Recognising employee's contribution and taking steps to ensure that motivated and key employees are remunerated adequately. • Investing in employees' career and providing them growth opportunities. • Performance management process initiated. • Variable Pay policy implemented for Senior Management Employees. • Reward and Recognition Scheme implemented for all the employees.
Brand Risk	Establishing a relatively new brand in a short span of time.	• Associated with IPL for consecutive two years to make brand awareness. • ATL activities taken for consecutive two years to establish the brand. • "India's Largest Wood Panel Manufacturer" and "India's No. 1 MDF Company" have helped in establishing the Brand positioning.
Dependency on OEM Business	Dependency on OEM sales may adversely impact the profitability.	• Increasing business through dealers. • Increasing reach to the end consumer through an expanding dealer network. • Taking steps through the government for the reduction of imports of MDF in India. • Focus made to adjust OEM sales to utilise the production capacities at optimum level based on the demand from domestic markets. • Exports to be diverted to OEM sales depending on the available export margin.
Geographical Exposure	A company's performance and growth opportunities are affected by its geographic exposures. The happening of an event in a particular region is a risk to the company.	• The company's production units are in Rudrapur (Uttarakhand) and Tirupati district (Andhra Pradesh). Both units are in different geographical areas and have different risks. • Preparedness to shift business from one region or country to another region or country. • Developing buffer production capacity in each plant to meet the additional demand arising due to temporary suspension of production in the other plant or to tap sudden rise in demand in the domestic or export market. • Identification of barriers to adapting to the required changes to cope with geographical exposure risk.

The Company has a leadership development programme that fosters leaders from within the organisation. As on March 31, 2024, the Company's total employee strength stood at 1,846.

Material Developments in Human Resources

The Company's human resources are critical in achieving sustainable growth and play a vital role in reinforcing its market leadership. The Company is focussed on building a high-performance culture with a growth mindset. It prioritises developing and strengthening capabilities for all its employees and continues to invest in training, aiming to enhance their knowledge, skills, productivity, and teamwork. It also emphasises effective employee engagement by creating a conducive work environment to nurture the growth and success of the employees and helps in better employee retention. The Company has a leadership development programme that fosters leaders from within the organisation. As on March 31, 2024, the Company's total employee strength stood at 1,846.

Technology Initiatives

Technology is a key business enabler for Greenpanel. The Company has been consistently investing in various technologies including data analytics, ERP software, people management systems, faster business processes, and increased operational efficiency. The Company uses the SAP platform which enables it to effortlessly handle tasks such as order management, invoice generation, payment collection, and credit note issuance. Furthermore, it has integrated advanced AI-based automation and leveraged automation in condition monitoring for Predictive Maintenance. It has also implemented Total Productive Maintenance (TPM) to enhance equipment reliability.

Internal Control Systems and their Adequacy

The Company has a robust and dynamic internal control framework commensurate with the size and nature of its operations. The Audit Committee of the Board of Directors of the Company is responsible to evaluate and implement internal control system. They review and verify its adequacy, effectiveness, and application from time to time. The internal control system is designed to ensure management efficiency, the accuracy of accounting and management information, compliance with all applicable laws and regulations, and the safety of the Company's assets. Additionally, it is responsible for the timely identification and mitigation of the Company's operational, compliance, economic, and financial risks.

Cautionary Statement

The statements made in this section that describe the Company's objectives, projections, expectations, and estimations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those either expressed or implied. Key factors influencing the Company's operations include but are not limited to, economic conditions impacting demand, supply and price conditions, fluctuations in raw material prices, changes in government regulations and tax policies, economic trends, and other incidental factors.

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L20100WB2017PLC265977
2.	Name of the Listed Entity	Greenpanel Industries Limited
3.	Year of incorporation	2017
4.	Registered office address	Thapar House, 2nd Floor, 163, S.P. Mukherjee Road, Kolkata-700026
5.	Corporate address	DLF Downtown, Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurugram – 122002
6.	E-mail	secretarial@greenpanel.com
7.	Telephone	0124-4784600
8.	Website	www.greenpanel.com
9.	Financial year for which reporting is being done	April 01, 2023, to March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	12,26,27,395
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Vishwanathan Venkatramani Designation: Chief Financial Officer Telephone Number: 0124-4784600 Email ID: v.venkat@greenpanel.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Reporting on standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	MDF, Plywood and allied products	99.03%
2	Trading Goods	MDF, Plywood and allied products	0.97%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Medium Density Fibreboard	1621	89.63%
2	Plywood and allied products	1621	10.37%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	21	24
International	0	2	2

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States and Union Territories)	36
International (No. of Countries)	11

b. What is the contribution of exports as a percentage of the total turnover of the entity? 11%

c. A brief on types of customers

- **End Customers:** - End Customers are individuals who directly purchase and use products for personal or household needs. The Company relies on online platforms, to engage and closely monitor customer engagement behaviour to assess customer preferences and feedbacks. The Company has a robust system to collect and analyse online feedbacks, this helps in curating product offerings and marketing strategies.
- **Influencers:** The Company actively collaborates with influencers in the MDF and Plywood industry such as architects, designers, carpenters, and contractors who play an active role in shaping opinions, providing inspiration, and influencing the decision-making process of potential buyers. Regular Influencer meets and events are carried out throughout the year for gaining valuable feedback and insights. Greenpanel has implemented a Standard Operating Procedure (SOP) for carpenters and product installers which provides a set of standardised instructions and guidelines for installing a specific product in a consistent and efficient manner.
- **Trade customers:** Trade customers are the dealers in the supply chain who have a crucial role in distributing products to end-users or consumers. The Company actively engages with trade customers through regular dealer meets, aimed at gaining a deeper understanding of their preferences, as well as educating and informing them about global furniture and building material trends.

  Greenpanel deploys various strategies to engage with the customers, such as brand building by sponsoring popular sports events. Greenpanel has also improved signages and in-shop displays at outlets, with a focus on penetrating untapped tier II and III cities.

IV. Employees

20. Details as at the end of Financial Year (FY 2023-24):

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1450	1415	98%	35	2%
2.	Other than Permanent (E)	9	8	89%	1	11%
3.	Total Employees (D+E)	1459	1423	98%	36	2%
	WORKERS					
4.	Permanent (F)	396	396	100%	0	-
5.	Other than Permanent (G)	155	132	85%	23	15%
6.	Total workers (F+G)	551	528	96%	23	4%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	-	0	-
2.	Other than Permanent (E)	0	0	-	0	-
3.	Total differently abled employees (D+E)	0	0	-	0	-
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	-	0	-
5.	Other than permanent (G)	0	0	-	0	-
6.	Total differently abled workers (F + G)	0	0	-	0	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel	2	0	-

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	34%	38%	34%	19%	28%	19%	24%	40%	25%
Permanent Workers	44%	0	44%	–	–	–	–	–	–

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
	None		Not Applicable	

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹) **156392.81 Lacs**

(iii) Net worth (in ₹) **131712.52 Lacs**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Included in BRSR Policy	0	0	NA	0	0	NA
Investors (other than shareholders)		0	0	NA	0	0	NA
Shareholders	Weblink: https://www.greenpanel.com/policies-of-the-company/	1	0	NA	2	0	NA
Employees and workers		0	0	NA	0	0	NA
Customers		0	0	NA	0	0	NA
Value Chain Partners		0	0	NA	0	0	NA
Other (please specify)		0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change and Energy	Risk	Climate change and energy has a significant risk to operations, with potential implications across short, medium, and long-term. Companies are encountering possible physical environmental challenges stemming from climate change, such as extreme weather events and water scarcity. Additional cost due to potential regulatory and market transition risks linked to the transition towards a low-carbon economy (CBAM, product LCA & others) These risks include potential consumer preferences, potential rise in product costs, and the uncertainty of future government policies and regulations.	The Company have set out a clear pathway to tackle climate change, as listed below: • Greenpanel has committed to energy saving initiatives under the BRSR policy to mitigate risks and identify opportunities. • Greenpanel is in the process to develop climate change targets such as energy efficiency targets, GHG emission reduction targets, water conservation related targets. • All initiatives are focused to reduce fossil fuel related energy consumption and increase dependency on renewable energy sources. • Greenpanel has implemented water conservation measures such as zero liquid discharge (ZLD) and rainwater harvesting.	Negative Financial Implications: • Initiatives aimed at mitigating climate risk can lead to additional cost in the short to medium term. • However, these expenses will help in providing the Company business resilience in long term.
2.	Biodiversity	Risk	The absence of biodiversity assessments may result in disruptions to supply chains, making resources more expensive. Additionally, the lack of critical information regarding land use may lead to the impact on indigenous flora and fauna, damaging a Company's reputation and potentially resulting in fines.	• Greenpanel has committed to Biodiversity conservation as a part of the BRSR Policy to assess the impact of business on local vegetation and identify gaps accordingly. • Greenpanel will evaluate opportunities to monitor biodiversity conservation efforts around its operational areas to prepare an improvement plan for the areas of concern. • Organize awareness session to create sensitization among the employees and value chain partners on importance of protecting flora and fauna around the operational sites. • Participate in forums conducted by different institutions.	Positive Financial Implications: • Conservation of biodiversity within the area of operation and procurement has the potential to maintain a balanced ecosystem. This, in turn, will help the company avoid physical risks associated with ecosystem disruption or imbalance.
3.	Sustainable Supply Chain	Risk	Absence of a structured mechanism for identifying unsustainable practices used critical suppliers can pose various risks, such as • Disruptions from environmental factors (soil degradation, water scarcity and unusual rainfall, high temperature for plant growth) • Non-compliance with regulatory acts and laws of the land • Increased cost of raw material, chemicals, and fuel • Market pressure for sustainability • Social risks • Material availability issues	• Implementing sustainable plantation practices while sourcing timber and strengthening partnerships with farmers offers a holistic solution to balance the demand for wood products with environmental and social objectives. • Collaboration with local farmers and communities to establish sustainable forestry initiatives to foster socio-economic development while promoting environmental conservation.	Positive Financial Implication: Sustainable supply chains can lead to cost savings, increased revenue, enhanced brand reputation, and improved supplier relationships. As for suppliers, those who adhere to proper procedures are likely to face legal fines for non-compliance or revenue loss eventually.
4.	Corporate Governance	Risk	The Company's brands and reputation are invaluable assets, subject to constant scrutiny regarding their operations, societal contributions, and engagement with the world. Maintaining ethical practices is crucial for safeguarding the reputation and brands.	• Greenpanel upholds strong values, comprehensive policies, guidelines, and associated learning materials, along with robust procedures and controls to prevent, detect, and address any inappropriate behavior. • Greenpanel ensures that the business practices are aligned with all the relevant laws and regulations of the country. • Greenpanel implements clear processes for identifying and addressing breaches of the Code of Conduct and Policies.	Negative Financial Implications: Upholding good governance and ethics not only fosters trust among consumers, investors, and stakeholders but also mitigates the risk of fines, penalties, and legal consequences.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Economic Performance	Risk	Demand for MDF and plywood products can fluctuate due to various factors, including the economic conditions, activity in the construction industries, and evolving consumer preferences. As a Company involved in international trade, they are exposed to the risk of changes in currency exchange rates. These fluctuations can impact the cost of sourcing raw materials, the pricing set for exports and imports, and their ability to access certain markets. The impact can extend to Company's profitability and competitiveness in the global marketplace.	• Greenpanel may consider diversifying its product portfolio and conduct thorough market research to identify emerging trends and customer preferences. • Streamlining the supply chain, implementing cost-saving measures, and embracing innovation and technology are vital strategies to enhance efficiency, reduce costs, and sustain long-term economic performance.	Positive Financial Implications: By expanding its product range based on thorough market research, Greenpanel can tap into emerging trends and meet evolving customer preferences. This can lead to increased sales and revenue streams.
6.	Occupational Health and Safety	Opportunity	The risk of workplace incidents and injuries can significantly impact employee health and well-being. Therefore, placing emphasis on establishing a safe and conducive work environment is critical to ensuring the welfare of employees. To achieve this, the Greenpanel has implemented a 6S checklist to periodically assess the effectiveness of its occupational and Health safety management system ISO 45001 across all its location.	Not Applicable	Positive Financial Implications: (i) Reduced employee turnover and improved talent retention due to the implementation of a proper Safety Management System (SMS). (ii) Enhanced reputation and brand image. (iii)Mitigation of potential punitive actions by regulators.
7.	Community Engagement	Opportunity	Building trust and nurturing positive relationships with communities through initiatives that enhance economic empowerment and social well-being is essential for maintaining uninterrupted business operations.	Not Applicable	Positive Financial Implications: Positive public perception can attract customers, investors, and potential business partners. By addressing social issues and investing in community development, Greenpanel can prevent potential disruptions to its operations and protect its commercial interests.
8.	Customer Centricity	Opportunity	Opportunity to enable better business and better relationships with the customers by focusing on customer requirements and expectations	Not Applicable	Positive Financial Implications: By delivering products and services that meet or exceed customer expectations, Greenpanel can build trust and loyalty among its customer base
9.	Human Rights	Risk	• Failure to comply with statutory norms or violations of human rights can result in negative financial and reputational consequences. • The Company engaged in human rights violations, such as forced labor or child labor, may encounter adverse publicity and reputational hazards. Consequently, this could lead to diminished customer loyalty, business losses, and damaged brand image.	• Greenpanel guarantees equitable and dignified treatment for all employees, maintaining a policy of zero tolerance towards discrimination, harassment, or abuse based on various factors such as caste, race, nationality, gender, religion, disability, family obligations, marital status, political beliefs, age, union affiliation, or sexual orientation. • Greenpanel will conduct human rights training for its employees and partners within the value chain.	Negative Financial Implementations: Violations of human rights and failure to comply with regulations can harm corporate reputation and result in financial consequences.
10.	Innovation and Sustainable Product design	Opportunity	Strategic entry point for a market demanding highly innovative products that create meaningful change.	Not Applicable	Positive Financial Implications: 1. Gain a competitive advantage 2. Create more revenues by introducing more innovative products in the market.
11.	Sustainable Plantation Management	Risk	(i)Insufficient raw material availability during the rainy season. (ii)Disruptions in the supply chain caused by force majeure events. (iii)Acquisition of raw materials from illicit trafficking sources.	• Sustainable plantation sourcing of timber and strengthening partnership with farmers provides a solution to balance the demand for wood products with environmental and social objectives. It can reduce pressure on natural forests, fight climate change, and provide economic opportunities for communities. • The Company is sourcing wood from sustainably managed forests, meeting FSC® Controlled Wood criteria.	Positive Financial Implications: 1. Implementing sustainable plantation management practices aids in safeguarding flora and fauna. 2. Generating livelihood opportunities for local communities and farmers. 3. Sustainable plantation management fosters water conservation, minimizes soil erosion, and preserves water quality.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Waste Management and Circular Economy	Opportunity	(i) Utilizing wood waste as a fuel source to minimize operational waste or explore process modifications to turn other waste streams into valuable resources. (ii) Implementing waste management procedures. (iii)Ensuring proper disposal of waste materials, including hazardous waste, in accordance with regulatory standards, directing them to authorized vendors	Not Applicable	Positive Financial Implications: Focusing on reuse opportunities leads to cost savings. Minimizing waste contributes to a more improved environmental impact and prevents potential expenses in the form of fines and penalties.
13.	Employee and Labour Management	Opportunity	The Company providing attractive compensation, a conducive work atmosphere, and avenues for career development is likely to attract top talent within the industry. This advantage can enhance competitiveness, as the Company will possess a proficient and driven workforce capable of fostering innovation and facilitating growth.	Not Applicable	Positive Financial Implications: Encourage the development of trust and loyalty within the workforce
14.	Water and Effluent management	Risk	The 2030 Water Resources Group predicts that India will face a significant water deficit by 2030, affecting agricultural, household, and industrial needs. This could potentially affect our operations, leading to decreased demand for water-intensive products and reduced sales due to compromised product effectiveness caused by water shortages. The unpredictability of seasonal weather patterns, including summer, winter, and monsoon seasons, may also pose adverse effects on our business.	(i) The Company do not have its operation in water stress areas. (ii) Effective usage of recycled water across all its operations (iii) Development of zero liquid discharge facility (iv)Implementation of rainwater harvesting infrastructure.	Water scarcity poses a risk to the operations and agricultural sourcing, potentially decreasing demand for products reliant on water during use. Implementing water conservation measures would optimize resource usage, benefiting both the operations and surrounding communities, ensuring water security and supporting future demand for the products

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.greenpanel.com/policies-of-the-company/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• Certification of FSC Chain of Custody • BIS Certificate – Plywood (2023 – 2024) • BIS Certificate – MDF & Pre-laminated MDF (2023 – 2024) • Make In India Certificate • CII-Green Products and Services Council – GreenPro Ecolabel • Annual Membership of Indian Green Building Council (IGBC), 2024 • Greenpanel Industries Ltd. – CE Certificate of Compliance • ISO 45001:2018 Occupational Health and Safety Management System Certificate • ISO 14001:2015 Environmental Management System Certificate • ISO 9001:2015 Quality Management System Certificate • BIS IS 1659 Certificate for Blockboard • HWPW-VC 6 mm – 25 mm CARB & EPA Certificate • Thin MDF CARB & EPA Certificate • Andhra Pradesh Factory CARB Certificate • BIS IS 303 Certificate for Plywood • BIS IS 710 Certificate for Plywood • Prelaminated FRMDF Fire Resistance Test Report • BIS IS 10701 Certificate for Structural Plywood • BIS IS 2202 Certificate for Wooden Flush Door Shutters • Certificate of Compliance 25.BIS Certificate (Prelaminated) • BIS Certificate (Plain Interior & Exterior Grade) • Forest Stewardship Council (FSC)®								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	The Company has identified key issues through a materiality assessment. However, specific commitments and targets are being established as part of the sustainability strategy to address these issues, serving as guiding principles aligned with overall goals and standards. These commitments and targets are informed by industry best practices, regulations, standards, and stakeholder expectations to ensure meaningful and measurable progress towards sustainability goals.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance insights can be drawn once target years are identified								
Governance, leadership and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholder,

We are pleased to release our second Business Responsibility and Sustainable Report in compliance with SEBI guidelines, and in adherence to the core elements of NGRBC principles, it's my privilege to address you amidst a period marked by both significant progress and persistent challenges in the global medium density fibreboard (MDF) industry. The global MDF market has seen impressive growth, with a value of USD 51.84 billion in 2023 and a projected CAGR of 8.46% through 2033.

This increasing need for high-quality MDF, spurred by the exponential demand in the furniture, interior decoration, and construction sectors, stands at the forefront of our market priorities. This demand is amplified by the ceaseless evolution of urbanization, global tourism, and demographic growth, which in turn has heightened the necessity for residential and non-residential structures where MDF plays a central role. However, we have also navigated a complex external environment, where geopolitical instability and a macroeconomic climate of inflation and rising interest rates have undoubtedly impacted our industry. In this ever-changing landscape, we've remained focused on aligning with the evolving needs of the MDF market, which is currently valued at a staggering USD 51.84 billion.

As the largest MDF manufacturer in India, our core strategy is to provide customized, high value-added solutions which is instrumental to our continued success. With the demand for high-quality, versatile, and environmentally friendly building materials on the rise, MDF presents a unique opportunity. We are committed to innovation and sustainability, and constantly exploring ways to minimize our environmental footprint while meeting the market's need for high-performing MDF products. To maintain our market leadership and stay competitive in India's MDF segment, continuous investments are essential. We are actively focusing on enhancing our manufacturing and intellectual capital by investing in cutting-edge technology and advanced equipment to significantly enhance our production capacity and at the same time adding unique value to our products. This strategic move is enabling us to effectively cater to the increasing demand for our products, both domestically and internationally.

Our Company has made a significant progress on our ESG parameters by adopting and implementing policies that prioritise resource efficiency, employee well-being, product stewardship, adherence to human rights, and enhancing customer relations. To leverage its sustainable practices, Greenpanel ensures 100% procurement of timber through agroforestry, partnering with local farmers and establishing strategies for captive sourcing and building a robust supplier and dealer network. We have also received "GreenPro Ecolabel" certification and majority of our product qualifies as a green product. Greenpanel endeavors to implement various energy efficient equipment and practices across all operations. On the social front, Greenpanel prioritizes on creating a positive and inclusive work environment for all the employees and workers. We have also taken targets on 'Zero Accidents' in our operations to create a safety protocols culture. We believe that our success as a Company is linked to the well-being of the communities in which we operate and are committed to make a positive impact on society through over impactful CSR activities in the areas of Health and Education and Agro-forestry.

Looking ahead, we will continue to create further stakeholder value through profitable, responsible growth, guided by the purpose of our Company. I'd like to take the opportunity to share my heartfelt thanks and gratitude to our colleagues, customers, partner, suppliers and shareholders for their trust, continued commitments, support and great collaboration.

Regards,
Mr. Shobhan Mittal

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Implementation of policy – Mr. Vishwanathan Venkatramani (Chief Financial Officer) Oversee the implementation of policy –								

DIN	Name	Designation
00347517	Mr. Shobhan Mittal	Managing Director and CEO
00237242	Mr.Shiv Prakash Mittal	Executive Chairman

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1 P2 P3 P4 P5	P6 P7 P8 P9
Performance against above policies and follow up action	The Board approves all the Company's policies, which are reviewed periodically	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company upholds compliance with the statutory requirements recognizing the relevance of the principles. There has been no incidence of -noncompliance.	Annually

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency					No				

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/ No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	1. Code of Conduct of BOD & Senior Mngt Personnel 2. Human Rights Training 3. BRSR training	100%
Key Managerial Personnel	1	1. Code of Conduct of BOD & Senior Mngt Personnel 2. Human Rights Training 3. BRSR training	100%
Employees other than BoD and KMPs	3	1. Technical Training 2. Human Rights Training 3. OHS Training 3. BRSR training	100%
Workers	3	1. Technical Training 2. Human Rights Training 3. OHS trainings 4. Policy Trainings	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	0	0	0	NA	NA
Settlement	0	0	0	NA	NA
Compounding fee	0	0	0	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	0	NA	NA	No
Punishment	0	NA	NA	No

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Not applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has anti-corruption or anti-bribery policy.

The Company believes in conducting its business with transparency and does not indulge in bribery or corruption. The Anti-Corruption and Anti-Bribery Policy aligns with the highest ethical standards, in compliance with the UK Bribery Act 2010 (UKBA), the US Foreign Corrupt Practices Act 1977 (FCPA), and other relevant local anti-bribery laws.

The objective of this policy is to serve as a guidance for all directors, executives, employees, and associated persons for ensuring compliance with applicable anti-bribery laws, rules, and regulations. Any involvement in unethical practices may lead to financial and reputational risks.

The Company's policy is applicable all value chain partners, and it is expected that in case of any such incidents of violation/non-compliances one shall report such violations to the Company.

With the Company's Vigil Mechanism, the covered value chain partners are given the authority to report any unethical, unlawful behaviour, and/or misconduct.

Any violation of this Policy may lead to disciplinary measures, including the termination of an employee and the immediate cessation of any contracts with value chain partners.

The policy can be referred from : https://www.greenpanel.com/policies-of-the-company/

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	None	0	None
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	None	0	None

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	58	54

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	80%	83%
	b. Number of dealers / distributors to whom sales are made	2165*	1781*
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	15%	13%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.00	0.00
	b. Sales (Sales related parties / Total Sales)	0.01	0.01
	c. Loans & advances (Loans & advances given to related parties /Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

Note: * Including distributor, dealer, and OEMs

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% Age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	The Company facilitates capacity building workshops for its key value chain partners to educate and create shared awareness on BRSR policy.	100%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, the Company has Code of Conduct policy for its Board of Directors and senior management personnel, that provides guidance for avoiding actual or potential conflicts of interest with the Company. This policy aligns with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Code of Conduct policy promotes ethical behavior and uphold the highest degree of corporate governance, this includes emphasizing professional integrity, diligence, and honesty in all duties. The Board is authorized to address any queries or interpretations needed regarding the Code of Conduct, ensuring prompt and thorough resolution, thus promoting transparency and accountability in the Company's governance practices. The compliance with the code is reviewed annually by all the senior management, including Board members, and any violations are addressed by the Board of Directors. The code is subject to amendment by the Board of Directors as deemed necessary.

Additionally, the Company receives an annual declaration from its Board of Directors and senior management confirming adherence to the Code of Conduct, which includes provisions on dealing with conflicts of interest.

The Policy can be referred from https://www.greenpanel.com/policies-of-the-company/

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year (FY 2023-24)	Previous Financial Year (FY 2022-23)	Details of improvements in Environmental and social impacts
R&D	0	0	-
Capex	0	0	-

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes. The Company's focus on local procurement aligns with its commitment to sustainable and responsible business practices, as has been outlined in the "Product Stewardship" as a part of its commitment to BRSR policy. By sourcing primary raw materials such as wood, resin, formaldehyde etc. locally, the Company benefits from reduced transportation costs, shorter lead times, better availability of materials. This not only helps in optimising costs but also enables the Company to respond more quickly to market demands and ensure a resilient supply chain. Additionally, sourcing locally supports the local economy and community by fostering partnerships with local vendors and promoting regional economic development.

b. **If yes, what percentage of inputs were sourced sustainably?**

100% from Agro-forestry plantations.

3. **Awareness programmes conducted for value chain partners on any of the principles during the financial year:**

As a MDF manufacturing industry, the products typically undergo complete utilization upon reaching consumers, thereby eliminating the need for specific product reclamation at the end of their lifecycle.

However, within the manufacturing sites, the Company maintains comprehensive systems for recycling, reusing, and disposing of waste in adherence to regulatory requirements.

a. Plastic Waste: Waste generated during the manufacturing process, including packaging materials, are segregated to quantify and disposed of through authorized recyclers.

b. E-waste: Waste generated from office and operations are segregated at source and safely disposed of through authorized vendors across all Company locations.

c. Hazardous Waste: Hazardous waste, such as used oil, empty oil barrels, and discarded resin bags, is managed through authorized waste vendors. Quantities of hazardous waste are disclosed, and annual report is submitted to pollution control board.

d. Other Waste: Wood-based waste, including rejected wood chip particles and chemical waste from manufacturing processes, undergo recycling through internal Effluent Treatment Plant (ETP). The recycled materials are repurposed within the plant as alternative fuel, while any remaining waste is safely disposed of through authorized vendors. Additionally, fly ash generated from boilers is dispatched to cement plants for utilization in fly ash-based bricks.

4. a. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Under the Plastic Waste Management Rules, 2016 and its Amendments, the Company falls under the obligation of Extended Producer Responsibility (EPR). It is registered as a "Brand Owner" with the CPCB and has fulfilled the requirements for registration for the concluded year 2023-24. The Company has implemented internal systems to monitor and ensure ongoing compliance for the current year 2024-25 and beyond. As a leading manufacturer in the MDF industry, the Company is committed to the safe disposal of both pre-consumer and post-consumer packaging materials.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Company is yet to conduct Life Cycle assessment studies for any of its products					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Wood logs, Wax, Resins, Biomass, Resin Paper, Laminates, Chemicals, Foam	5%	9%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics including packaging)	Not Applicable			Not applicable		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1.a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	%(B/A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent employees											
Male	1415	1415	100%	1415	100%	0	0%	1415	100%	_	_
Female	35	35	100%	35	100%	35	100%	0	0%	_	_
Total	**1450**	**1450**	**100%**	**1450**	**100%**	**35**	**100%**	**1450**	**100%**	_	_
Other than Permanent employees											
Male	8	8	100%	8	100%	0	0%	8	100%	_	_
Female	1	1	100%	1	100%	1	100%	0	0%	_	_
Total	9	9	100%	9	100%	1	100%	8	100%	_	_

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	%(B/A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent workers											
Male	396	396	100%	396	100%	0	0%	396	100%	_	_
Female	0	0	0	0	0	0	0%	0	0%	_	_
Total	**396**	**396**	**100%**	**396**	**100%**	_	_	**396**	**100%**	_	_
Other than Permanent workers											
Male	132	132	100%	132	100%	0	0%	132	100%	_	_
Female	23	23	100%	23	100%	23	100%	0	0%	_	_
Total	155	155	100%	155	100%	23	100%	132	100%	_	_

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.14%	0.09%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100% *	100% *	Y	100% *	100% *	Y
Others: NPS	1%	0%	Y	0.5%	0%	Y

*All employees and workers eligible for ESI are covered

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to the "Employee Welfare" incorporated in the BRSR Policy (Principle 3) focuses on creating an accessible workplace for employees and workers with disabilities, as required by the Rights of Persons with Disabilities Act, 2016. To create an inclusive environment, they have installed accessibility features such as ramps and elevators to facilitate the mobility of individuals with physical disabilities. The Company provides assigned parking spots for employees with disabilities, ensures that entranceways and hallways can accommodate wheelchair passage, and offers tactile indicators and braille signs for those with visual impairments. They have also adapted the bathrooms, workspaces, and shared spaces to be accessible, and they are outfitted with the appropriate amenities to serve the diverse needs of their workforce.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has an equal employment opportunity policy in accordance with the Rights of Persons with Disabilities Act, 2016, by providing provisions for accessible facilities. Additionally, the Company goes beyond simply complying with state and local laws and obligations. This is because such practices are in line with the Company's core values and represent an important contribution to the communities in which they live and work. This is translated into clear goals for eliminating bias from the policies and practices, fostering a workforce that reflects the communities they serve, and removing barriers for individuals with disabilities. Weblink: https://www.greenpanel.com/policies-of-the-company/

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	100%	76.47%
Female	100%	100%	-	_
Total	100%	100%	100%	76.47%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	Yes. Grievances received at the factories are promptly acknowledged by the respective plant team, which undergoes regular monitoring. Workers have the option to raise grievances with their supervisors and HR department, and if the issue is not addressed, they can escalate it to the Plant Head.
Permanent Employees Other than Permanent Employees	Yes, the Company has a robust process in place for handling permanent and non-permanent employees' grievances to promote transparency and fairness. Employees are encouraged to provide their feedback or grievances directly at the level of HODs/Functional Heads/HR Head, following the Company's open-door policy. Additionally, a grievance cell within the HR department allows employees to submit grievances related to policy anomalies, propose changes, or suggest new policies via email to hr@greenpanel.com.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	**No. of employees / workers in respective category, who are part of association(s) or Union (B)**	**%(B/A)**	**Total employees / workers in respective category (C)**	**No. of employees / workers in respective category, who are part of association(s) or Union (D)**	**% (D / C)**
Total Permanent Employees	Not Applicable			Not Applicable		
Male						
Female						
Total Permanent Workers						
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1423	1423	100%	1415	100%	1377	1377	100%	1377	100%
Female	36	36	100%	35	100%	34	34	100%	34	100%
Total	**1459**	**1459**	**100%**	**1450**	**100%**	**1411**	**1411**	**100%**	**1411**	**100%**
Workers										
Male	528	528	100 %	528	100 %	1230	0	0%	0	0%
Female	23	23	100 %	23	100 %	0	0	_	0	_
Total	**551**	**551**	**100 %**	**551**	**100 %**	**1230**	**0**	**0%**	**0**	**0%**

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9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1415	1145	81%	1377	1377	100%
Female	35	27	77%	34	34	100%
Total	**1450**	**1172**	**81%**	**1411**	**1411**	**100%**
Workers						
Male	396*	396	100 %	-	-	-
Female	0	0	100 %	-	-	-
Total	**396***	**396**	**100 %**	**-**	**-**	**-**

*Only permanent workers are included

10. Health and safety management system:

a) *Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?*

Greenpanel prioritizes employee well-being by integrating its Occupational Health and Safety (OH&S) guidelines in the BRSR Policy (Principle 3). The Company has implemented a comprehensive ISO 45001 OH&S Management System across all operations, ensuring a safe and healthy work environment for employees, visitors, and nearby residents. To further promote these high standards, Greenpanel incorporates the '6S (Sort, Set in Order, Shine, Standardize, Sustain, Safety)' concept into its guidelines and actively shares training modules with workers. Management at all levels is responsible and accountable for upholding these high standards.

b) *What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?*

Greenpanel has a robust system to identify and manage work-related hazards and assess risks on both routine and non-routine bases. Risk assessments are conducted by the third- party auditors and the internal safety teams performs hazard identification and risk assessments (HIRA) specifically for manufacturing processes. For routine tasks, the Company conducts comprehensive risk assessments. Identified hazards are then mitigated through the implementation of appropriate controls.

For non-routine tasks, a comprehensive permit-to-work system is implemented. This system mandates a rigorous process of hazard identification, control measure definition, and the development of task-specific job safety assessments.

Furthermore, daily safety briefings are conducted to maintain worker awareness of potential dangers through discussions of near misses, unsafe conditions, and unsafe acts. The Company fosters a culture of continuous improvement by learning from past incidents and accidents. Root cause analysis is employed to identify and address underlying causes, leading to the ongoing refinement of safety protocols.

c) *Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)*

Yes, The Company has a 6S group formed in WhatsApp where regular observations are recorded and shared by the team.

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees and workers have access to non-occupational medical and healthcare services. Greenpanel provides health and accident insurance coverage to its employees and worker. To further support the employees and workers, the Company prioritizes employee well-being by providing comprehensive medical care:

- 24/7 In-House medical facility staffed by qualified medical professionals, the in-house facility provides prompt and appropriate first-aid care for routine medical needs.
- Emergency Care Network: The Company has established partnerships with local hospitals near its manufacturing facilities. This ensures immediate access to specialized treatment for work-related accidents, illnesses, or injuries requiring extended medical attention.

11. **Details of safety related incidents, in the following format:**

Safety Incident/Number	Category*	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.79	1.40
	Workers	0.98	0.69
Total recordable work-related injuries	Employees	87	11
	Workers	73	24
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contract workforce

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company have taken the following initiatives in the reporting period:

- Regular OHS Training: Employees receive ongoing training on various safety topics, including fire safety, proper use of Personal Protective Equipment (PPE), workplace safety protocols, and environmental awareness.
- Mock Drills: Regular mock drills help employees prepare for emergency situations like fires and evacuations.
- Safety Committee: A dedicated safety committee meets weekly to identify and address potential hazards, fostering a culture of safety awareness.
- Medical Care: The Company provides yearly medical, eye checkups for all employees and workers.
- Environmental Testing: Regular environmental testing to identify and mitigate potential health risks in the workplace.
- Audits and Analysis: Timely audits ensure adherence to safety protocols, and incident investigations with root cause analysis help prevent future occurrences. Leading safety indicators are monitored to track progress.
- Incident Reporting and Resolution: All incidents are documented and analyzed using a "why-why" approach to identify root causes. Corrective actions are implemented to address unsafe conditions, unsafe acts, and near misses.
- Implementation of behavioral health and safety interventions at the plant level. This approach focuses on changing employee behaviors, attitudes, and perceptions related to safety, potentially leading to further improvements in the overall safety culture.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Not Applicable

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Not Any

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NA
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Nil

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Greenpanel has a comprehensive BRSR policy, that emphasizes the importance of meaningful stakeholder engagement to enhance decision-making and accountability. The Company's engagement approach is based on the principles of dependency, immediacy, and responsibility. The Company considers the unique priorities of each stakeholder group to gather valuable insights. This feedback helps the company access their performance and thereby creating a strategic direction for the business. Greenpanel follows a three-step approach as follows:

(i) Identification of stakeholders is done based on their direct/indirect impact on and influence over business activities.

(ii) Stakeholder consultations involve one-on-one interactions with stakeholder groups, where their needs and concerns are prioritized.

(iii) Prioritizing the concerns and needs in a prompt and transparent manner, while periodically reviewing the actions taken.

Greenpanel stakeholders encompass shareholders, customers, employees, government/regulatory bodies, influencers, and dealers

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Investor	No	• Annual Reports • Grievances through Registrar and Share Transfer Agent • Call for Quarterly results • Regular interaction with institutional investors	• Quarterly • Annually	• Improved profitability and earnings per share • Dividend pay-out • Transparent disclosure • Improvements in ESG Disclosure
Lenders	No	• Periodic meetings	Need basis	• Maintaining healthy working capital • Liquid fund position
Regulatory Bodies	No	• Periodic public advocacy • Periodical statutory reporting • Regular liasioning	Need basis	• Ensuring environmental, social and economic compliance
Customer, Influencer, Trade partners	No	• Customer perception monitoring • Influencers connect programs • Dealer Connect Initiative- • "UDAAN" • Regular customer awareness • Ongoing complaint redressal System	• Ongoing activities	• Strong customer network and loyal customer base Continuous product development based on customer feedback for better product positioning
Employees	No	• Employee grievance redressal mechanism • Regular interactions for celebrating days of individual, organizational, national, and international significance	• Weekly • Annually • Ongoing • Need basis	• Learning and development • Career growth opportunities • Rewards and recognition • Facilities and well-being • Health and safety at workplace • Respecting human rights
Suppliers	No	• Vendors meet • Regular vendor audit • Periodic vendor interactions for sampling and grievance redressal	• Monthly • Ongoing	Payment cycle Business opportunities Capacity building of suppliers on improvements in environmental and social performance
Community	Yes	• One on one interactions • Periodic press release and press conference	Need basis	• Transparent and accurate disclosure • Brand reputation

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The responsibility for implementing the Company's ESG strategy and monitoring progress towards the company's vision rests with the Executive Chairman, the Managing Directors, and the Chief Financial Officer. The Managing Director, who also serve as representative of the Board, keep the Board members informed about the company's ESG plans, targets, and performance. The Board convenes quartely meetings to assess performance, offer strategic guidance, and enforce policies, targets, and strategies. This information is communicated to stakeholders through various channels, including public forums, websites, and report communications.

2. **Whether stakeholder consultation is used to support the identification and management environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, outcome of the materiality assessment and stakeholder consultation are taken forward to identify material topics on sustainability for the Company. Based on the significance of the material topics, the Company, further develop their strategy, which includes policy setting, targets & goals. These targets and goal are then developed and implemented along with monitoring mechanism if deemed necessary.

The Company has implemented a guidelines on "Stakeholder Engagement" within the BRSR policy to integrate stakeholder engagement into governance and relevant decision-making processes that may contributes to developing or improving organisational strategy.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Greenpanel's engagement with vulnerable and marginalized stakeholder groups goes beyond traditional philanthropy. Through the CSR programs, the company prioritizes holistic community development, institution-building, and sustainability initiatives tailored to their specific needs. Before undertaking any CSR initiative, the target beneficiary groups are identified, and a comprehensive needs assessment is conducted to understand the community's requirements. The Company also involves partnering with other NGO partners and institutions to execute CSR activities. The programs developed are categorized under thematic areas of Education, Environmental Sustainability, Health facilities, and Agroforestry. To evaluate the impact and social value of the projects, the Company conducts feedback surveys for further improvement.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format:**

Category	Current FY (2023-24)			Previous FY (2022-23)		
	Total (A)	No. of employees / workers covered (B)	%(B/A)	Total (C)	No. employees/ workers covered (D)	%(D/C)
Employees						
Permanent	1450	1450	100%	1411	1411	100%
Other than Permanent	9	9	100%		-	100%
Total Employees	1459	1459	100%	1411	1411	100%
Workers						
Permanent	396	396	100%	480	480	100%
Other than Permanent	155	155	100%	750	750	100%
Total Workers	551	551	100%	1230	1230	100%

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	Current FY (2023-24)					Previous FY (2022-23)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Permanent	1450	-	-	1450	100%	1411	-	-	1411	100%
Male	1415	-	-	1415	100%	1377	-	-	1377	100%
Female	35	-	-	35	100%	34	-	-	34	100%
Other than Permanent	9	-	-	9	100%	-	-	-	-	-
Male	8	-	-	8	100%	-	-	-	-	-
Female	1	-	-	1	100%	-	-	-	-	-

Category	Current FY (2023-24)					Previous FY (2022-23)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Workers										
Permanent	396	-	-	396	100%	480	-	-	480	100%
Male	396	-	-	396	100%	480	-	-	480	100%
Female	0	-	-	0	0	0	-	-	0	0
Other than Permanent	155	-	-	155	100%	750	-	-	750	100%
Male	132	-	-	132	100%	750	-	-	750	100%
Female	23	-	-	23	100%	0	-	-	0	0

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary / wages of respective category (in ₹)	Number	Median remuneration/ salary/ wages of respective category (in ₹)
Board of Directors (BoD)	5	16.50	1	14.70
Key Managerial Personnel	2	1,18.71		
Employees other than BoD and KMP	1411	4.00	35	6.00
Workers *	396	2.05		

*Permanent Worker only covered

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	3%	2%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Human Resource Department of the Company is responsible for addressing human rights impacts or issues.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues**

The Company recognizes the importance of human rights and has incorporated provisions related to its BRSR policy, Vigil mechanism policy and a Prevention of Sexual Harassment (POSH) at Work Policy. These policies outline reporting procedures for employees and stakeholders. The Company ensures accessibility, confidentiality, and transparency in resolving grievances, operating in compliance with statutory obligations.

The Human Resource department investigates reported grievances, escalating matters to top management if needed. A dedicated policy on sexual harassment includes an Internal Complaints Committee (ICC) to address complaints promptly and fairly. Both parties are given equal opportunity to be heard and evidence is examined. Immediate and stringent measures are taken in cases of confirmed harassment, including disciplinary actions against the respondent.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/ workers	Not Applicable	Not Applicable
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company is dedicated to foster an inclusive workplace that supports principles of equity, diversity, and non-discrimination. In alignment with this objective, Greenpanel has incorporated "Human Rights" as part of its commitment to BRSR Policy (Principle 5) to ensure fair and respectful treatment of all employees. The Company's "POSH Policy" specifically deals with instances of sexual abuse and harassment, detailing procedures for appropriate action. Furthermore, a Human Resources Manual has been developed to address and resolve grievances related to discrimination and harassment. Additionally, the Company has implemented a grievance redressal mechanism to efficiently gather, organize, document, and report any incidents in a just and transparent manner.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	To ensure a safe and fair work environment, the Company performs internal assessment across all its locations to identify areas of improvement in its monitoring systems for child labor, forced labor, sexual harassment, and discrimination
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not applicable, as we have not come across any significant concerns from assessments conducted at our plant and offices.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

The Company have not encountered any concern requiring a change in the business processes because of addressing human rights grievances/complaints. However, the Company has incorporated a "Human Rights" commitments as a part of the BRSR policy - Principle 5 that applies to the employees and value chain partners reflecting Greenpanel's unwavering commitment to uphold human rights in all aspects of its operations. Any violation of this policy by an employee may result in appropriate disciplinary action.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   The Company conducts internal assessments to ensure that the working conditions and respect for human rights are monitored throughout all operations within the value chain.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Greenpanel acknowledges the significance of meeting the requirement of the Rights of Persons with Disabilities Act, 2016, and are actively taking measures to accommodate the requirements of individuals with disabilities. They have instituted multiple initiatives to ensure accessible infrastructure, such as ramps, tactile flooring, induction loop systems for those with hearing impairments, reception desks lowered for wheelchair access, elevator voice annunciators, evacuation chairs, braille signage, all-gender accessible restrooms, designated accessible parking spaces, fire alarm flashers, automated sliding doors, and accessible guest rooms in several factories and offices.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The company is yet to conduct third-party assessment of suppliers on human rights.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others- please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (GJ)	0	0
Total fuel consumption (B) (GJ)	19,17,973.37	20,59,928.40
Energy consumption through other sources (C) (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	19,17,973.37	20,59,928.40
From non-renewable sources		
Total electricity consumption (D) (GJ)	5,02,601.5	4,81,897.46
Total fuel consumption (E) (GJ)	487.05	1,648.59
Energy consumption through other sources (F) (GJ)	0	0
Total energy consumed from non-renewable sources (D+E+F)	5,03,088.10	483,546.04
Total energy consumed (A+B+C+D+E+F)	24,21,061.47	25,43,474.45
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	15.48 GJ/INR Lacs	14.26 GJ/INR Lacs
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/ Revenue from operations adjusted for PPP) (GJ/Crore)	5,615.79 GJ/Crore	5,175.26 GJ/Crore
Energy intensity in terms of physical output	4.71 GJ/CBM	4.68 GJ/CBM
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent assessment/evaluation/assurance by an external agency.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   The Company's business operations are not identified designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Hence, the question is not applicable to the Company.

   Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,97,232.00	3,23,904.00
(ii) Groundwater	99,097.93	72,097.58
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater harvesting)	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,96,329.93	3,96,001.58
Total volume of water consumption (in kilolitres)	3,86,165.93	3,70,033.23
Water intensity per rupee of turnover (Total Water consumed / Revenue from operations) (L/Rs)	2.47 KL/INR Lacs	2.07 KL/INR Lacs
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	895.73 GJ/Cr	752.91 GJ/Cr
Water intensity in terms of physical output	0.75 KL/CBM	0.73 KL/CB

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent assessment/evaluation/assurance by an external agency.

3. **Provided the following details related to water discharged:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	10,164	17,779
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	10,164	17,779

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent assessment/evaluation/assurance by an external agency.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. The ETP (Effluent Treatment Plant) at Andhra plant, works on ZLD basis, which means that no wastewater is discharged from the facility. The water consumed in the production process is recycled internally through the ETP, ensuring that no untreated wastewater is released into the environment. The treated wastewater majorly consists of wood waste and chemical waste which post recycling internally is utilised for various purposes such as: -

- The rejected water from the plant is recycled through ETP, RO-1, and RO-2 and the recycled water is then utilised in the Dry Fibre and Energy Fly Ash processes, thereby reducing the need for freshwater intake, and minimising the discharge of liquid waste.
- The treated water from ETP is being used for gardening purposes as well.
- Efforts have also been made to reduce the fibre load in the effluent water and optimisation of blower RPM (Revolutions Per Minute) for decreasing energy utilisation and improving the overall performance of the ZLD system.

These measures collectively demonstrate the implementation of ZLD at the plants, where wastewater is treated and recycled, and steps are taken to minimise the discharge of liquid waste while optimising water utilisation.

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	MT/Annum	24.95	190.14
Sox	MT/Annum	90.61	304.71
Particulate Matter (PM)	MT/Annum	169.07	189.19
Persistent organic pollutants (POP)		Not applicable	Not applicable
Volatile organic compounds (VOC)		Not applicable	Not applicable
Hazardous air pollutants (HAP)		Not applicable	Not applicable
Others- please specify		Not applicable	Not applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent assessment/evaluation/assurance by an external agency.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,11,069.97	2,81,022.83
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	99,961.76	1,05,749.72
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 e per INR Lakhs	1.99	2.17
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO2 e per Cr.	721.46	786.97
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 e per CBM	0.60	0.71
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent assessment/evaluation/assurance by an external agency.

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes, The Company has implemented several energy efficiency measures to optimize electricity consumption and reduce its Scope 1 and 2 GHG emissions. These measures include:

- The Company has been awarded the IGBC Green Factory Building Certification for implementing effective measures such as soil erosion prevention, proper management of irrigation system, biomass-based energy plant. The Company's goal is to utilise the Certification as a roadmap to effectively implement sustainable practices aimed at reducing GHG emissions.
- Process waste like bark and rejected chips are utilised as fuel in the energy plant which is a sustainable alternative to traditional fossil fuels used for firing such as coal or natural gas, leading to significantly lesser CO2 emissions.
- The outdoor lighting is equipped with timers to reduce power consumption, and pit pumps are equipped with float switches to optimise power usage.
- The introduction of Dynasteam system in the Press has increased production capacity by 15-30% and reduced Press belt power consumption by 25-30% as well as resin consumption.
- Standard line profile and thickness sensors have been used in the Sanding machine to reduce electricity consumption and cost.
- Upgrades such as installation of VFD in prelamination paper room AHU, LED lights in admin building and control rooms, and changing starters from star delta to VFD for Thermic fluid pumps 1, 2 and 3 have resulted in reduced power usage.
- Utilization of process waste like bark and rejected chips as fuel in the energy plant, serving as a sustainable alternative to traditional fossil fuels such as coal or natural gas. This results in significantly lower CO2 emissions.

8. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	9.068	4.24
E-waste (B)	0.073	0.00012
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	2.95	1690.40
=Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	48797.83	420.28
Total (A+B + C + D + E + F + G + H)	48809.92	2110.68
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.31 MT/INR Lac	0.011 MT/INR Lac
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	113.22 MT/Cr	4.29 MT/Cr
Waste intensity in terms of physical output	0.09 MT/CBM	0.003 MT/CBM
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
O Category of waste		
(i) Recycled	-	-
(ii) Re-used	48127.950	-
(iii) Other recovery operations	-	-
Total	48127.950	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		

Parameter	FY 2024 (Current Financial Year)	FY 2023 (Previous Financial Year)
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	691.97	-
Total	691.97	-

*Fly ash categorisation has been changed from hazardous from FY 22-23 to non-hazardous in FY 23-24. Hence the difference in category-wise waste volume

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent assessment/evaluation/assurance by an external agency.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:**

The Company's waste management strategy encompasses various initiatives:

- **Waste Management Strategy:** - Greenpanel has implemented 6S training for all its employees to improve housekeeping practices, following the principles of Sort out, Set in Order, Shine, Standardise, and Sustain. These 5S initiatives are sustained through regular audits, training, competitions, rewards, and recognition. Separate bins have been installed at Greenpanel's manufacturing facility for the collection of different types of waste generated during the manufacturing processes. The waste is then sent for recycling, reprocessing, and proper disposal through registered vendors.
- **Segregation and Disposal:** Separate bins are installed at the Company's manufacturing facility to collect several types of waste generated during production processes. This waste is then sent to registered vendors for recycling, reprocessing, or proper disposal.
- **Effluent Treatment Plant (ETP):** The waste generated, consisting of wood and chemical waste, is recycled internally through the Company's ETP. This minimizes harm to the environment by treating solid waste and reusing treated water in the manufacturing process.
- **Partnerships for Waste Utilization:** The Company has established partnerships with brick manufacturers to utilize fly ash generated from its boilers in the energy plant. This ensures that waste materials are repurposed effectively.
- **Proper Disposal of Packaging Materials and Waste Oil:** Packaging materials and waste oil are disposed of through authorized agencies.
- **Waste utilization as alternate fuels:** Process waste like bark and rejected chips as fuel in the energy plant, serving as a sustainable alternative to traditional fossil fuels such as coal or natural gas.

In terms of chemical management:

- **Wax Emulsion System:** The Company has installed a Wax Emulsion system to reduce wax consumption and ensure uniform distribution across fibres during manufacturing processes.
- **Dedicated Chemical Management Team:** Chemical management at the Company's manufacturing plant is overseen by a dedicated team trained to manage chemical usage and discharge responsibly.
- **Exploring Sustainable Alternatives:** The Company is exploring the use of PMDI resin for E0 products as part of its ongoing efforts to enhance environmental sustainability.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web link
Not applicable					

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Not applicable

(ii) Nature of operations : Not applicable

(iii) Water withdrawal, consumption and discharge in the following format: Not applicable

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kilolitres)	-	-
Total volume of water consumption (In kilolitres)	-	-
Water intensity per rupee of turnover *(Water consumed / turnover)*	-	-
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent assessment/evaluation/assurance by an external agency.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	As an environmentally responsible company, Greenpanel understands that it is crucial to comprehensively evaluate and manage the entire carbon footprint value chain, including Scope 3 emissions for proper assessment of its environmental impact. Owing to the vastness of its supply chain, the Company is currently under progress to establish Scope 3 emission monitoring and accounting system.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The Company has not undertaken any independent assessment/evaluation/assurance by an external agency.

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The Company do not have their operations at ecologically sensitive areas. Hence, the question is not applicable.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of initiatives
1	Replacement of HPI lights with LED lights	Greenpanel has replaced HPI lights in the press area and high mast area with 120 W LED lights, resulting in energy savings across all its plants.	Energy saving per year: 429.33 GJ
2	Installation of VFD in fire hydrant pump	VFD has been installed in fire hydrant pump to efficiently regulates energy consumption by adjusting motor speed as per demand, optimizing power usage while ensuring operational requirements	Energy saving per year: 559.872 GJ
3	Replacement of metal halide bulbs with LED lamps	Metal halide lamps, high mast tower lights have been upgraded with LEDs in Andhra Pradesh plant. In addition to this, a timer is used to switch ON and OFF the illumination both inside and outside the plant. As a result, there has been a reduction in the use of electricity.	Energy saving per year: 47% energy reduction
4	Installation of VFD in Paper Room AHU	VFD has been installed in the prelamination paper room AHU in place of a DOL. As a result, the Company can alter the required RPM of the motor and reduce in power usage.	Energy saving per year: 7446 KwH
5	Continuous Operation of Compressor No. 4 on VFD	Compressor No. 4 is continuously operated on a VFD, allowing for the adjustment of the motor's RPM based on the air pressure fluctuations. This adaptive control mechanism optimizes energy consumption by aligning the compressor's speed with the actual demand, resulting in reduced power usage and enhanced operational efficiency.	Energy saving per year: 612586.8 KwH
6	Optimization of Press Hydraulic Pump Operation	Press hydraulic pumps are operated at optimal capacity with one pump being on standby. Through this activity, significant power savings have been achieved.	Energy saving per year: 264960.8 KwH

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has developed a comprehensive Business Continuity/Disaster Management Plan with the aim of ensuring the safety of employees, protecting its assets, maintaining business operations, and minimising potential environmental impact. This plan includes conducting a thorough risk assessment, establishment of an Emergency Response Team (ERT) with clear roles and responsibilities, developing a Business Continuity Plan (BCP) with alternative strategies for continuity, implementing data backup and recovery procedures, maintaining strong supply chain management practices, prioritising employee safety and welfare, mitigating environmental impact, conducting regular testing and review, and establishing clear communication and coordination protocols among stakeholders. The plan will be periodically reviewed and updated to ensure its effectiveness in mitigating the impact of potential disasters or emergencies of our operations.

The major components of these plan include:

- Identification of probable hazards, their locations, potential damage, and affected areas in case of accidents, dangerous occurrences, emergencies, or disasters.
- Perform mock drills once a month.
- On-site emergency response team, comprising a site main controller, incident controller, firefighting team, first aiders, communications team, and power and utility teams.
- Responsibilities and functions of key members of the emergency response team, along with their alternates.
- Establishment of an emergency control center and minimum infrastructure required within it.
- Compilation of regulatory agencies with their names and telephone numbers.
- Compilation of telephone numbers of local hospitals and other relevant emergency services.
- Organize yearly Medical Health Checkup & made an agreement with Hospital to visit of doctor to the plant on weekly basis.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No adverse impact observed.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

The Company is in the process of conducting assessments to identify potential environmental risks and vulnerabilities within its value chain. This will involve evaluating the environmental preparedness and resilience of suppliers, customers, and other stakeholders to various environmental hazards, such as natural disasters, pollution incidents, and other environmental emergencies, the data for which shall be available from next FY onwards.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/associations. 6**

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Chamber of Commerce	National
2	Federation of Indian Plywood and Panel Industries	National
3	Association of Indian Panel Board Manufacturer	National
4	Institute of Wood Science & Technology	National
5	KANDLA Timber Association	State
6	Bureau of Indian Standard - Member in Expert Committee	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
None	NA	NA

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	None	NA	NA	NA	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
The Company's average CSR obligation has not exceeded ₹ 10 crores over the past three financial years. Consequently, it is not mandatory for the Company to conduct an impact assessment of its CSR projects by an independent agency, even if the project's budget exceeds ₹ 1 crore. However, the Greenpanel CSR committee acknowledges the importance of conducting impact assessments for all their CSR programs. This includes internally reviewing the effectiveness of CSR projects, measuring the extent to which they positively affect the intended beneficiaries, and assessing how well they align with the Company's objectives of advancing the well-being of the communities in which they operate.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company is committed to developing communities around the sites and addressing their grievances and concerns. A dedicated CSR committee, along with the project manager and supervisor, works to identify and assess community needs. The team consistently interacts with the communities through surveys and focus group discussions to promptly address their needs and grievances.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	31%	1.97 %
Directly from within India	90%	94%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	17%	15%
Semi-urban	-	-
Urban	51%	52%
Metropolitan	32%	33%

(Place to be categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In ₹)
None			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)**

The company has incorporated a preferential procurement policy as part of its commitment to BRSR Principle 8, which focuses on promoting inclusive growth and equity. This policy emphasizes the company's focus to engage with vulnerable and marginalized groups while procuring input materials, with the goal of contributing to the economic upliftment of all sectors of society.

(b) **From which marginalised / vulnerable groups do you procure?**

At present, the company does not procure input materials from vulnerable and marginalised groups.

(c) **What percentage of total procurement (by value) does it constitute? Not Applicable**

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	None	NA	NA	NA

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Brief of the Case
None		

6. **Details of beneficiaries of CSR Projects**

S. No.	CSR Project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Plantation Programme	2963	100%
2	Healthcare	2859	100%
3	Akshay Patra Foundation – Meal Distribution	2000	100%
4	Promotion of literature and Arts within the state of Uttarakhand through M/s. Valley of Words Foundation	12000	100%
5	Distribution of corrugated carts to poor vendors at Srikalahasti, Tirupati district, Andhra Pradesh	50	100%
6	MA My Anchor Foundation	4000	100%
7	QV1 thermal Drone for Andhra Pradesh Forest Dept	Not applicable	Not applicable
8	Distribution of Brush cutters and power weeders to farmers in the district of Tirupati	91	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company treats customer complaints with utmost importance and believe that it needs to be agile, transparent, and solution-oriented to resolve them efficiently and satisfactorily.

The Company has implemented a comprehensive system for addressing consumer complaints and feedback, ensuring that all stakeholders have a voice in improving their experience. End consumers can easily register grievances through authorized dealers or directly with the Company via toll-free numbers, email, or the "Enquire Now" tab on the website - https://www.greenpanel.com/about/. These channels are monitored by the customer grievance redressal forum to swiftly resolve issues.

In addition to end consumers, the Company actively engages with influencers such as architects, designers, carpenters, and contractors. Regular meetings provide a platform for gathering valuable insights and feedback, while the option to submit complaints or queries through the website further enhances accessibility.

Furthermore, the Company values its trade partners and organizes dealer meets as part of the "UDAAN - Nayi Disha Nayi Soch" initiative. These gatherings facilitate open communication and collaboration, strengthening partnerships and driving mutual success. Additionally, Greenpanel's mobile application serves as a convenient tool for maintaining seamless communication with trade partners and carpenters, ensuring that feedback is heard and acted upon promptly.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	Not Applicable

3. **Number of consumer complaints in respect of the following:**

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	0	0	0	Not any
Advertising	0	0	0	0	0	Not any
Cyber-security	0	0	0	0	0	Not any
Delivery of essential services	0	0	0	0	0	Not any
Restrictive Trade practices	0	0	0	0	0	Not any
Unfair Trade Practices	0	0	0	0	0	Not any
Others	0	0	0	0	0	Not any

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, The Company's "Customer Relations" included in the BRSR policy emphasises on the importance of safeguarding the privacy of customers' private and confidential data throughout their business operations. The policy highlights that the Company adheres to relevant data protection laws and regulations and implements industry-standard security practices and technologies to safeguard customer data. The Company also restricts access to customer data to only authorised employees who require it for legitimate business purposes. This policy reflects the Company's commitment to protect the sensitive information of its customers and ensure that it is handled with utmost sensitivity and security.

The policy can be referred from: https://www.greenpanel.com/policies-of-the-company/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

The Company has not received any consumer complaints related to data privacy or cybersecurity, and it does not provide any essential services that would require corrective actions.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along-with impact : None

   b. Percentage of data breaches involving personally identifiable information of customers : None

   c. Impact, if any, of the data breaches: None

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The platforms used for the information are Website, Integrated Annual Report, Social Media platforms and Media advertisement/publications. The links and details are provided below:

- Website- https://www.greenpanel.com/
- E-Commerce Channels - NA
- Annual Reports - https://www.greenpanel.com/annual-report/
- Social Media Advertisements -
  - o https://www.facebook.com/officialgreenpanel/
  - o https://www.instagram.com/greenpanelofficial/?hl=en
  - o https://www.linkedin.com/company/greenpanel-industries-limited/
- Branding advertisements in sports events -https://youtube.com/@greenpanelindustrieslimited?si=H8KRWWeZXrrainOU

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

The Company's marketing approach, known as "EIDA," is geared towards educating consumers, providing them with information on safe and responsible usage, and demonstrating the superiority of Greenpanel MDF. Furthermore, the Company has established a dealer connect initiative called "UDAAN - Nayi Disha Nayi Soch," to educate and inform trade partners about global furniture and building material trends highlighting how Greenpanel's advanced manufacturing facilities and diversified product portfolio deliver superior value. Greenpanel ensures that its products comply with all the expected standards for VOCs, formaldehyde, and other emissions. The certification labels are displayed on the products. to empower customers to make informed decisions. Moreover, this information is also disclosed on the Company's website. in form of product brochures. Moreover, the Company conducts comprehensive engagement programs with influencers, such as architect meets, contractor meets, and carpenter meets, where product details and relevant information are shared to demonstrate the safe and effective usage of products.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

The Company's operations and products/services do not qualify under essential services - hence this is not applicable for the Company.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

Yes, the Company displays product information on the product on relevant technical standards, this includes emission class with formaldehyde content and adherence to ISO 9001:2015, ISO 14001:2015, OHSAS 18001: 2007, FSC®, CARB, EPA of each product in the product brochures as per local laws.

Corporate Governance Report

This report is prepared in accordance with Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), and the report contains the details of Corporate Governance Systems and processes at Greenpanel Industries Limited ("Greenpanel" or the "Company").

1. Company's philosophy on the code of corporate governance

The company has complied with the principles and practices of good corporate governance. The company's philosophy is to attain transparency and accountability in its relationship with employees, shareholders, creditors, consumers, dealers, and lenders, ensuring a high degree of regulatory compliance. We consider stakeholders as partners in our success and remain committed to maximise stakeholders value. Your Company is committed to sound principles of corporate governance with respect to all its procedures, policies and practices. Under good corporate governance, we are committed to ensure that all functions of the Company are discharged in a professionally sound, accountable and competent manner.

Your company firmly believes that a good governance process represents the foundation of corporate excellence is charged in a professionally sound, accountable and competent manner. We have adopted the required policies and codes to perform our duties and responsibilities in an ethical manner.

2. Board of Directors

a. Composition of the board of directors and category of directors:

The Board of Greenpanel is constituted in compliance of regulation 17(1) of the Listing Regulations, section 149 of the Companies Act, 2013 (hereinafter referred to as "the Act"), and in accordance with the good corporate governance practices. The board comprises an optimal combination of executive, non-executive, and independent directors and represents the combination of professionalism, knowledge, experience and consists of eminent individuals. As of March 31, 2024, the composition of the board is as follows:

- One executive promoter chairman
- One executive promoter director
- Four non-executive independent directors (including one woman director)

The independent directors have neither had nor have any material pecuniary relationship with the company, its subsidiary or associate companies, or their promoters or directors, during the two immediately preceding financial years or during the current financial year, apart from receiving the sitting fees, reimbursement of expenses incurred for attending the board meeting, committee meetings, and independent directors' meetings, and receiving commission as approved by the shareholders of the company and in compliance with the provisions of Section 197 of the Act. All the independent directors have given declarations as required under regulation 25(8) of the Listing Regulations and section 149(7) of the Act that they have satisfied the criteria of independence as laid down in regulation 16(1)(b) of the Listing Regulations and section 149(6) of the Act.

b. Attendance of Directors at the meetings of the Board of Directors and at the 6th Annual General Meeting of the Company:

During the financial year 2023-24, five meetings of the board of directors were held on April 24, 2023, May 6, 2023, July 28, 2023, November 1, 2023 and January 31, 2024.

The composition of the board of the company and the attendance of each director at the board meetings held during the financial year 2023-24 and at the previous annual general meeting ("AGM"), i.e., at the 6th AGM held on June 27, 2023, are as follows:

GREENPANEL

Sl. No.	Name of the Directors and Director Identification Number (DIN)	Category of directorship	No. of Board Meetings		Attendance at 6th AGM
			Held	Attended	
1.	Mr. Shiv Prakash Mittal (DIN: 00237242)	Executive Chairman- Promoter Director	5	5	Yes
2.	Mr. Shobhan Mittal (DIN: 00347517)	Managing Director and CEO- Promoter Director	5	5	Yes
3.	Mr. Salil Kumar Bhandari (DIN: 00017566)	Non-Executive - Independent Director	5	5	Yes
4.	Mr. Mahesh Kumar Jiwrajka (DIN: 07657748)	Non-Executive - Independent Director	5	5	Yes
5.	Ms. Shivpriya Nanda (DIN: 01313356)	Non-Executive - Independent Director	5	5	Yes
6.	Mr. Arun Kumar Saraf (DIN: 00087063)	Non-Executive - Independent Director	5	5	Yes

c. The number of other listed entity's Board(s) or Board Committees where Directors are member/ chairperson and name of other Listed Companies along with Category of Directorship:

The number of other listed entities' boards or board committees in which the directors are members or chairpersons and the names of other listed companies along with the category of directorship as of March 31, 2024, are as follows:

Sl. No.	Name of the Director	No. of outside directorship held		No. of outside committees** (in public limited companies)		Name of other Listed Companies and Category of Directorship
		Public	Private	Member#	Chairman	
1	Mr. Shiv Prakash Mittal	1	3	1	1	Greenlam Industries Limited - Non-Executive Chairman
2	Mr. Shobhan Mittal	-	4	-	-	-
3	Mr. Salil Kumar Bhandari	4	3	3	3	Hindware Home Innovation Limited- Independent Director
4	Mr. Mahesh Kumar Jiwrajka	-	2	-	-	-
5	Ms. Shivpriya Nanda	-	-	-	-	-
6	Mr. Arun Kumar Saraf	-	1	-	-	-

** Membership/Chairmanship of audit committee and stakeholders' relationship committee has only been considered

Number of memberships also includes chairmanship held in the committee(s)

The number of directorships, committee memberships, / chairmanships of all directors is within the respective limits prescribed under the Act and the Listing Regulations. The Directorship doesn't include the directorship of Greenpanel Industries Limited.

d. Information supplied to the Board of Directors:

During the financial year 2023-24, all necessary information, as required under the applicable provisions of the Act, the Listing Regulations, and other applicable laws and rules, was placed and discussed at the board meetings.

e. Shareholding of Non-Executive Director(s):

As of March 31, 2024, none of the non-executive directors held any convertible instruments in the company. The shareholdings of non-executive directors are as follows:

1. Salil Kumar Bhandari holds 5,000 equity shares, comprising 0.0041% of the total paid-up share capital.
2. Mr. Arun Kumar Saraf holds 20,000 equity shares, comprising 0.01% of the total paid-up share capital.

f. Separate Meeting of Independent Directors:

During the year under review, a separate meeting of the independent directors of the company was convened on January 31, 2024, inter alia, to perform the following:

- Review the performance of non-independent directors and the board as a whole.
- Review the performance of the chairman of the company, taking into account the views of the executive directors and non-executive directors.
- Assess the quality, quantity, and timeliness of the flow of information between the company management and the board that is necessary for the board to perform their duties effectively and reasonably.

All the independent directors were present at the above meeting.

g. Familiarisation programme for Independent Directors:

Pursuant to regulation 25(7) of the Listing Regulations, during the financial year 2023–24, the company conducted a Familiarization programme for independent directors to appraise them with the development in operations and future business plan of MDF and Ply units as well as progress on plantation activity under CSR project undertaken by the company in the state of Andhra Pradesh. The details of the same have been disclosed on the website of the company.: https://www.greenpanel.com/wp-content/uploads/2024/04/Familiarisation_Programme_imparted-to-IDs_2023-24.pdf

h. Confirmation that in the opinion of the Board of Directors the Independent Directors of the Company fulfils the conditions specified in the Listing Regulations and are independent of the management of the Company:

Based on the declaration of independence pursuant to Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, received from each of the independent directors of the company and placed before the board of directors in their meeting held on May 01, 2024, Mr. Salil Kumar Bhandari, Mr. Mahesh Kumar Jiwrajka, Mr. Arun Kumar Saraf, and Ms. Shivpriya Nanda, independent directors of the company, fulfil the conditions specified in the Companies Act, 2013, Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

i. Chart/matrix setting out the skills/expertise/competence of the Board of Directors:

The Board has identified the following core skills, expertise, and competencies as required in the context of the business of the company and the sector in which the company is operating:

Sl. No.	Skills/Expertise/Competencies required by the Board of Directors		Status of availability with the Board	Directors who have such skills/ expertise/competence
1.	Understanding of business/industry	(a) Of the relevant laws, rules, regulations, and policies applicable to the company, the industry/ sector to which it relates. (b) Of processes, policies, codes, and practices followed by the company	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal 3. Mr. Salil Kumar Bhandari 4. Mr. Mahesh Kumar Jiwrajka 5. Mr. Arun Kumar Saraf and 6. Ms. Shivpriya Nanda
2.	Strategy and strategic planning	Ability to develop effective strategies after identification of opportunities, along with implementation of the strategy effectively and efficiently, and incorporation of necessary changes wherever required	Yes	1. Mr. Shiv Prakash Mittal and 2. Mr. Shobhan Mittal
3.	Understanding of finance and related aspects	Ability to analyse and understand the key financial statements, and knowledge of how to assess the financial value of the company	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal 3. Mr. Salil Kumar Bhandari 4. Mr. Mahesh Kumar Jiwrajka and 5. Mr. Arun Kumar Saraf
4.	HR/ people orientation	(a) Understanding of HR policies (b) Managing HR activities, talent development and strengthening the people function	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal and 3. Ms. Shivpriya Nanda
5.	Risk oversight and management and compliance oversight	(a) Ability to identify and monitor key risks, supervise risk management plans and framework (b) Ability to manage skills	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal 3. Mr. Salil Kumar Bhandari and 4. Mr. Arun Kumar Saraf
6.	Knowledge of technology and innovation	Understanding of emerging trends in technology and innovations and the ability to guide necessary interventions that can be utilised in making the business more competitive and sustainable	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal 3. Mr. Mahesh Kumar Jiwrajka 4. Mr. Salil Kumar Bhandari 5. Mr. Arun Kumar Saraf and 6. Ms. Shivpriya Nanda
7.	Personal attributes	(a) Carrying of professional attitude (b) Possession of relationship building capacity (c) Active contribution/ participation in discussions, especially critical discussions (d) Performance oriented attitude	Yes	1. Mr. Shiv Prakash Mittal 2. Mr. Shobhan Mittal 3. Mr. Salil Kumar Bhandari 4. Mr. Mahesh Kumar Jiwrajka 5. Mr. Arun Kumar Saraf and 6. Ms. Shivpriya Nanda

j. Detailed reason for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

No Director has resigned during the financial year under review before the expiry of his/her term.

k. Disclosures of relationships between Directors inter-se:

Name of the Directors	Category of Directorship	Relationship between Directors
Mr. Shiv Prakash Mittal	Executive Chairman-Promoter Director	Father of Mr. Shobhan Mittal
Mr. Shobhan Mittal	Managing Director and CEO - Promoter Director	Son of Mr. Shiv Prakash Mittal
Mr. Salil Kumar Bhandari	Non-Executive-Independent Director	None
Mr. Mahesh Kumar Jiwrajka	Non-Executive-Independent Director	None
Mr. Arun Kumar Saraf	Non-Executive-Independent Director	None
Ms. Shivpriya Nanda	Non-Executive-Independent Director	None

l. Board Evaluation:

The nomination and remuneration committee has formulated a policy for the evaluation of the board, its committees, and its directors, and the same has been approved and adopted by the board. The details of the board's evaluation form part of the board's report.

m. Terms and conditions of appointment of Independent Directors:

The terms and conditions of the appointment of independent directors have been placed on the website of the company: https://www.greenpanel.com/wp-content/uploads/2022/07/Appointment-Letters-of-Independent-Directors.pdf

3. Code of Conduct

Details of the code of conduct for board members and senior management of the company are available on the company's website at https://www.greenpanel.com/wp-content/uploads/2020/05/Code-of-Conduct-of-BOD-Senior-Mngt-Personnel.pdf, annual declaration signed by the Managing Director and CEO of the company pursuant to regulation 26(3) read with Schedule V (Part D) of the Listing Regulations is annexed to this report as "Annexure-A".

4. Committees of Board of Directors

The board of directors has constituted various committees to deal with specific areas and review operational matters. The board has delegated its power to its committees to perform their duties in true spirit and in the interest of the company and its stakeholders in an efficient and timely manner.

The committees of the board of directors are set up under the formal approval of the board to conduct clearly defined roles that are performed by members of the board as a part of good governance practise. The minutes of the meetings of all committees are placed before the board from time to time for review.

There were the following six committees of the board of directors of the company as of March 31, 2024:

a. Audit Committee,

b. Nomination and Remuneration Committee,

c. Stakeholders Relationship Committee,

d. Corporate Social Responsibility Committee

e. Operational Committee and

f. Risk Management Committee.

a) Audit Committee:

The audit committee of the company is constituted in terms of the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

- **Composition:**

As of March 31, 2024, the audit committee of the company consists of 5 (five) directors, i.e., 4 (four) non-executive independent directors and 1 (one) executive-promoter director:

Sl. No.	Name of the Committee Member	Category	Designation
1	Mr. Salil Kumar Bhandari	Independent Director	Chairman
2	Mr. Shiv Prakash Mittal	Executive-Promoter Director	Member
3	Mr. Mahesh Kumar Jiwrajka	Independent Director	Member
4	Mr. Arun Kumar Saraf	Independent Director	Member
5	Ms. Shivpriya Nanda	Independent Director	Member

Mr. Lawkush Prasad, company secretary and VP-legal of the company, acts as the secretary of the audit committee.

Majority members of the Audit Committee are financially literate and bring in expertise in the fields of finance, taxation, economics and risk management.

- **Brief description of terms of reference:**

Power of audit committee:

(i) To investigate any activity within its terms of reference.

(ii) To seek information required from any employee.

(iii) To obtain outside legal or other professional advice.

(iv) To secure attendance of outsiders with relevant expertise, if it is considered necessary.

Role of audit committee:

The role of audit committee shall include the following:

(i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible.

(ii) Recommendation for the appointment, remuneration, and terms of appointment of auditors of the company.

(iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors except those that are specifically prohibited.

(iv) Reviewing, with the management, and examination of the financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.

b. Changes, if any, in accounting policies and practices and reasons for the same

c. Major accounting entries involving estimates based on the exercise of judgement by management.

d. Significant adjustments were made to the financial statements arising out of audit findings.

e. Compliance with listing and other legal requirements relating to financial statements.

f. Disclosure of any related party transactions

g. Modified opinion(s) in the draft audit report.

(v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

(vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

(vii) Review and monitor the auditor's independence, performance, and effectiveness of the audit process.

(viii) Approval or any subsequent modification of transactions of the company with related parties and scrutiny of the method used to determine the arm's length price of any transaction.

(ix) Scrutiny of inter-corporate loans and investments.

(x) Valuation of undertakings or assets of the company, wherever it is necessary.

(xi) Evaluation of internal financial controls and risk management systems.

(xii) Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems.

(xiii) Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit.

(xiv) Discussion with internal auditors of any significant findings and follow up thereon.

(xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

(xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

(xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

(xviii) To review the functioning of the whistleblower mechanism.

(xix) Approval of appointment of the chief financial officer after assessing the qualifications, experience, background, etc. of the candidate.

(xx) Reviewing the utilization of loans and/or advances from or investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments as on the date of coming into force of this provision.

(xxi) Reviewing compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.

(xxii) Carrying out any other function as may be delegated by the board of directors from time to time or as may be required by applicable law or as is mentioned in the terms of reference of the audit committee.

Review of information by the audit committee:

The audit committee shall mandatorily review the following information:

- Management discussion and analysis of the financial condition and results of operations.
- Management letters or letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal, and terms of remuneration of the chief internal auditor.
- Statement of deviations:
  1. quarterly statement of deviation(s), including the report of the monitoring agency, if applicable, submitted to the stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations
  2. annual statement of funds utilised for purposes other than those stated in the offer document, prospectus, or notice in terms of Regulation 32(7) of the Listing Regulations

- **Meetings and attendance during the year:**

During the financial year 2023-24, four meetings of the audit committee were held on May 6, 2023; July 28, 2023; November 01, 2023, and January 31, 2024.

The attendance of committee members was as follows:

Name of the committee members	Category	Number of meetings during the tenure	
		Held	Attended
Mr. Salil Kumar Bhandari	Non-Executive-Independent Director	4	4
Mr. Shiv Prakash Mittal	Executive-Promoter Director	4	4
Mr. Mahesh Kumar Jiwrajka	Non-Executive-Independent Director	4	4
Mr. Arun Kumar Saraf	Non-Executive-Independent Director	4	4
Ms. Shivpriya Nanda	Non-Executive-Independent Director	4	4

The Audit Committee invites Chief Financial Officer, Statutory Auditors, Internal Auditor and the Managing Director & CEO to attend the meetings. Company Secretary acts as Secretary to the Audit Committee.

b) Nomination and Remuneration Committee:

The nomination and remuneration committee of the company is constituted in alignment with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, and the terms of reference, including the role and powers of the committee, have been modified accordingly.

- **Composition:**

As of March 31, 2024, the nomination and remuneration committee of the company consists of three non-executive independent directors.

Sl. No.	Name of the committee member	Category	Designation
1	Mr. Salil Kumar Bhandari	Independent Director	Chairman
2	Mr. Mahesh Kumar Jiwrajka	Independent Director	Member
3	Mr. Arun Kumar Saraf	Independent Director	Member

Mr. Lawkush Prasad, company secretary and VP-legal of the company, acts as the secretary of the Nomination and Remuneration Committee.

- **Terms of reference:**

The nomination and remuneration committee shall be responsible for, beside other things, as may be required by the company from time to time, the following:

1. To formulate criteria for:
   i. determining the qualifications, positive attributes, and independence of a director.
   ii. evaluation of the performance of independent directors and the board of directors.
2. To devise policies on:
   i. remuneration, including any compensation related payments to the directors, key managerial personnel, and other employees, and recommend the same to the board of the company.
   ii. Board diversity means laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the company.

3. To identify persons who are qualified to:
   i. become directors in accordance with the criteria laid down and recommend to the board the appointment and removal of directors.
   ii. be appointed in senior management in accordance with the policies of the company and recommend their appointment or removal to the HR department and to the board.
4. To specify the manner for effective evaluation of performance of board, its committees, and individual directors to be carried out either by the board, by the nomination and remuneration committee or by an independent external agency and review its implementation and compliance.
5. To carry out an evaluation of the performance of every director of the company.
6. To express the opinion to the board that a director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of a professional nature.
7. To decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.
8. To recommend to the board all remuneration, in whatever form, payable to senior management personnel.
9. To carry out such other business as may be required by applicable law or delegated by the board or considered appropriate in view of the general terms of reference and the purpose of the nomination and remuneration committee.

- **Meetings and attendance during the year:**

During the financial year 2023–24, three meetings of the nomination and remuneration committee were held on May 6, 2023; July 28, 2023; November 01, 2023; and January 31, 2024.

The attendances of committee members were as under:

Name of the committee members	Category	Number of meetings during the tenure	
		Held	Attended
Mr. Salil Kumar Bhandari	Non-Executive-Independent Director	4	4
Mr. Mahesh Kumar Jiwrajka	Non-Executive-Independent Director	4	4
Mr. Arun Kumar Saraf	Non-Executive-Independent Director	4	4

- **Performance evaluation criteria for all the Directors (including Independent Directors):**

The nomination and remuneration committee has duly formulated the performance evaluation criteria for all the directors (including independent directors) of the company. The said criteria are disclosed in the directors' report, which forms part of the annual report of the company.

- **Remuneration policy, details of remuneration and other terms of appointment of Directors:**

The board has adopted the remuneration policy on the recommendation of the nomination and remuneration committee in compliance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

This policy applies to all the "executives" of the company and is valid for all employment agreements of the executives entered into after the approval of the policy and for changes made to existing employment agreements of the executives thereafter. The remuneration structure of the company consists of fixed and variable salaries. The non-executive and independent directors of the company may receive remuneration only by way of sitting fees, reimbursement of expenses for participation in meetings of the board or committee thereof, and profit-related commissions, as may be permissible by the applicable law. Additionally, the policy also lays down the overall selection criteria for the executives of the company based on competencies, capabilities, compatibility, strong interpersonal skills, and commitment, among others. The remuneration policy of the company is uploaded on its website at https://www.greenpanel.com/wp-content/uploads/2019/11/Remuneration-Policy.pdf

REMUNERATION TO DIRECTORS:

(i) Executive Directors:

The details of remuneration, including commission, to all executive directors for the year ended March 31, 2024, are as follows, and the same is within the ceiling prescribed under the applicable provisions of the Act.

(Amount ₹ in Lakhs)

Name and designation	Service contract/Notice. period*	Salary	Commission	Provident Fund	Perquisites and other allowances	Total
Mr. Shiv Prakash Mittal (Executive Chairman)	Appointed w.e.f. July 19, 2019, till June 30, 2024	503.08	270.00	57.60	14.00	844.68
Mr. Shobhan Mittal (Managing Director and CEO)	Appointed w.e.f. July 19, 2019, till June 30, 2024	628.84	270.00	-	16.37	915.21

* The appointment may be terminated by either party by giving three months' notice or salary in lieu thereof or by mutual consent.

(ii) Non-Executive Directors:

The details of sitting fees to Non-Executive Directors for the financial year 2023-24 are as follows:

Name	Service contract/ Notice period	Sitting fees (₹ In Lakhs)	Commission (₹ In Lakhs)
Mr. Salil Kumar Bhandari	Appointed for five years w.e.f. August 06, 2023 till August 05, 2028.	5.50	10.00
Mr. Mahesh Kumar Jiwrajka	Appointed for five years w.e.f. August 06, 2023 till August 05, 2028.	6.50	10.00
Mr. Arun Kumar Saraf	Appointed for five years w.e.f. August 14, 2019, till August 13, 2024	5.90	10.00
Ms. Shivpriya Nanda	Appointed for five years w.e.f. July 06, 2022, till July 05, 2027	4.70	10.00

There are no sitting fees paid to the Executive Chairman and the Managing Director and CEO of the company for attending board and committee meetings. Except as mentioned above, there was no pecuniary relationship or transaction between independent directors and the company. The company has not granted any stock options to its directors.

The criteria for making payments to non-executive directors are disclosed on the company's website at https://www.greenpanel.com/wp-content/uploads/2020/05/Criteria-for-making-payment-to-Non-Executive-Directors.pdf

The details of shares held by the executive and non-executive directors of the company as of March 31, 2024, are as follows:

Name of the Directors	Category	Number of Equity Shares held
Mr. Shiv Prakash Mittal	Executive Promoter Director	46,04,900
Mr. Shobhan Mittal	Executive Promoter Director	1,05,88,380
Mr. Salil Kumar Bhandari	Non-Executive Independent Director	5,000
Mr. Mahesh Kumar Jiwrajka	Non-Executive Independent Director	0
Ms. Shivpriya Nanda	Non-Executive Independent Director	0
Mr. Arun Kumar Saraf	Non-Executive Independent Director	20,000

No stock options were given by the Company to any directors during the year under review.

c) Stakeholders Relationship Committee:

The stakeholder relationship committee of the company is constituted in line with the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations.

- **Composition:**

As of March 31, 2024, the stakeholder relationship committee of the company consists of one non-executive independent director and two executive promoter directors, as follows:

Sl. No.	Name of the Committee Member	Category	Designation
1	Mr. Mahesh Kumar Jiwrajka	Independent Director	Chairman
2	Mr. Shiv Prakash Mittal	Executive Promoter Director	Member
3	Mr. Shobhan Mittal	Executive Promoter Director	Member

In terms of Regulation 6 of the Listing Regulations, the board has appointed Mr. Lawkush Prasad, Company Secretary and VP-Legal, as the compliance officer of the company. He acts as the secretary of the committee.

- **Terms of reference of the Stakeholder's Relationship Committee are as follows:**

1. To ensure proper and timely attendance and redressal of grievances of security holders of the company in relation to:
   a. Transfer or transmission of shares,
   b. Non-receipt of annual reports,
   c. Non-receipt of declared dividends,
   d. All such complaints directly concerning the shareholders, investors, and stakeholders of the company; and
   e. Any such matters that may be considered necessary in relation to shareholders and investors of the company.
2. Reviewing the measures taken for the effective exercise of voting rights by shareholders.
3. Reviewing the adherence to the service standards adopted by the company in respect of various services being rendered by the registrar and share transfer agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time.
6. To review and / or approve applications for transfer, transmission, transposition, and mutation of share certificates including issue of duplicate certificates and new certificates on split / sub-division / consolidation / renewal and to deal with all related matters as may be permissible under applicable law.
7. To review and approve requests for dematerialization and re-materialisation of securities of the Company and such other related matters.
8. Appointment and fixing of remuneration of registrar and share transfer agents and overseeing their performance.
9. Review the status of the litigation(s) filed by/against the security holders of the company.
10. Review the status of claims received for unclaimed shares.
11. Recommending measures for overall improvement in the quality of investor services.
12. Review the impact of enactments or amendments issued by the MCA, SEBI and other regulatory authorities on matters concerning the investors in general.
13. To conduct such other business as may be required by applicable law, Listing Regulations, delegated by the board of directors of the company or considered appropriate in view of its terms of reference.

- **Details of complaints received and resolved during the year ended March 31, 2024:**

Received during the year	Resolved during the year	Not solved to the satisfaction of the shareholders	Pending at the end of the year
1	1	-	-

- **Meetings and attendance during the year:**

During the financial year 2023-24, 1 (one) meeting of the stakeholder relationship committee held on January 05, 2024

The attendances of Committee Members were as under:

Name of the Committee Members	Category	Number of meetings	
		Held	Attended
Mr. Mahesh Kumar Jiwrajka	Non-Executive-Independent Director	1	1
Mr. Shiv Prakash Mittal	Executive-Promoter Director	1	1
Mr. Shobhan Mittal	Executive-Promoter Director	1	0

Details of the Compliance Officer	Name: Mr. Lawkush Prasad Designation: Company Secretary & VP - Legal Address: DLF Downtown, Block -3, 1st Floor, DLF Phase 3, Sector 25A, Gurugram - 122002 Telephone: 0124 4784600 Email Id: secretrial@greenpanel.com

d) Corporate Social Responsibility Committee:

The corporate social responsibility (CSR) committee of the company is constituted as per Section 135 of the Act. The CSR committee, inter alia, had formulated and recommended to the board a corporate social responsibility policy that indicates the activities to be undertaken by the company as specified in Schedule VII to the Act. The CSR Committee recommends the amount of expenditure to be incurred on CSR activities and monitors the CSR activities undertaken by the company from time to time.

- **Composition:**

As of March 31, 2024, the corporate social responsibility committee of the company consists of one non-executive independent director and two executive promoter directors, as follows:

Sl. No.	Name of the Committee Member	Category	Designation
1	Mr. Mahesh Kumar Jiwrajka	Independent Director	Chairperson
2	Mr. Shiv Prakash Mittal	Executive Promoter Director	Member
3	Mr. Shobhan Mittal	Executive Promoter Director	Member

- **Terms of reference of the Corporate Social Responsibility Committee**

1. To formulate, monitor, and recommend to the board the CSR Policy, including the activities to be undertaken by the company.
2. To recommend the amount of expenditure to be incurred on the CSR activities undertaken.
3. To monitor the implementation of the framework of corporate social responsibility policy.
4. To evaluate the social impact of the company's CSR Activities,
5. To review the company's disclosure of CSR matters,
6. To submit a report on CSR matters to the board at such intervals and in such format as may be prescribed.
7. To consider other functions, as defined by the board or as may be stipulated under any law, rule, or regulation, the Corporate Social Responsibility Voluntary Guidelines 2009, and the Act.

- **Meetings and attendance during the year:**

During the financial year 2023–24, four (4) meetings of the corporate social responsibility committee were held on May 6, 2023, November 01, 2023, January 04, 2024, and March 22, 2024, the attendance of the committee members were as follows:

Name of the committee members	Category	Number of meetings during the tenure	
		Held	Attended
Mr. Mahesh Kumar Jiwrajka	Non-Executive-Independent Director	4	4
Mr. Shiv Prakash Mittal	Executive-Promoter Director	4	4
Mr. Shobhan Mittal	Executive-Promoter Director	4	2

e) Risk Management Committee:

The risk management committee of the company is constituted in terms of Regulation 21 of the Listing Regulations. The board has also formulated a risk management policy for the company.

- **Composition:**

As of March 31, 2024, the risk management committee of the company consists of 1 (one) non-executive independent director and 2 (two) executive promoter directors, as follows:

Sl. No.	Name of the Committee Member	Category	Designation
1	Mr. Shiv Prakash Mittal	Executive Promoter Director	Chairperson
2	Mr. Shobhan Mittal	Executive Promoter Director	Member
3	Mr. Arun Kumar Saraf	Non-Executive Independent Director	Member

- **Terms of reference of the Risk Management Committee:**

1. To assist the board in the identification, evaluation, classification, and mitigation of non-financial risks and assess management actions to mitigate such risks.
2. To evaluate and ensure that the company has an effective internal control system to enable identification, mitigation, and monitoring of non-financial risks to the business of the Company.
3. To implement proper internal checks and balances and review them periodically.
4. To ensure the implementation of the suggestions, remarks, and comments of the board of directors on the risk management plan.
5. To monitor and review the performance of the non-financial risk owners.
6. To review the effectiveness of the risk management and control systems.

7. periodic reporting to the board of non-financial risk management issues and actions taken in such regard.

8. co-ordinate its activities with the audit committee in instances where there is any overlap in their duties and responsibilities.

- **Meetings and attendance during the year:**

During the financial year 2023-24, two meetings of the risk management committee were held on July 14, 2023, and January 10, 2024.

The attendances of committee members were as under:

Name of the committee members	Category	Number of meetings	
		Held	Attended
Mr. Shiv Prakash Mittal	Executive-Promoter Director	2	2
Mr. Shobhan Mittal	Executive-Promoter Director	2	1
Mr. Arun Kumar Saraf	Non-Executive Independent Director	2	2

f) **Operational Committee:**

As of March 31, 2024, the committee was comprised of Mr. Shiv Prakash Mittal, Mr. Shobhan Mittal, and Mr. Arun Kumar Saraf. The committee meets as and when required to consider matters assigned to it by the board of directors from time to time.

During the financial year 2023–24, 12 (Twelve) meetings of the operational committee were held on April 03, 2023, May 10, 2023, May 30, 2023, July 04, 2023, August 02, 2023, September 22, 2023, October 30, 2023, November 30, 2023, December 14, 2023, January 10, 2024, February 10, 2024, March 27, 2024.

g) **Senior Management:**

Particulars of senior management personnel as on March 31, 2024 the changes therein since the close of the previous financial year:

List of Senior Management Personnel as on March 31, 2024

Name	Designation
Mr. Vishwanathan Venkatramani	Chief Financial Officer
Mr. Neeladri Basu	President – Strategy & Commercial
Mr. Subhash Agarwal	President – Technical Operations
Mr Sunil Singh	Chief sales Officer – MDF
Mr. Shital Kumar Gupta	Chief Sales Officer – Ply & Deco
Mr. Somnath Mukherjee	Chief Human Resource Officer
Mr. Jayanta Bhowmik	Chief Information Officer
Mr. Arvind Joshi	Vice President - Marketing

Mr. Sunil Singh was appointed as the Chief Sales Officer – MDF of the Company with effect from 15.07.2023.

Mr. Shital Kumar Gupta was appointed as the Chief Sales Officer – Ply & Deco of the Company with effect from 21.08.2023.

Mr. Dinesh Kumar Maloo, Vice President – Operations, resigned from the services of the Company with effect from 14.10.2023.

Mr. Vinod Tiwari, National Head of Sales (Ply), resigned from the services of the Company with effect from 23.10.2023.

5. Subsidiaries:

Details of the subsidiaries of the company and their business activities are provided in the directors' report, which forms part of the annual report of the company. The company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the Listing Regulations as amended from time to time, and the same is displayed on the company's website at https://www.greenpanel.com/wp-content/uploads/2021/04/Policy-for-determining-Material-Subsidiaries.pdf

6. General Body Meetings:

a) **The details of previous three annual general meetings of the shareholders are as under:**

Financial Year	Date of AGM	Venue	Time
2022-23	June 27, 2023	By Video Conferencing / other audio-visual means	11.00 A.M.
2021-22	September 5, 2022	By Video Conferencing/ other audio-visual means	11.00 A.M.
2020-21	July 7, 2021	By Video Conferencing/ other audio-visual means	11.00 A.M.

b) **Special resolutions passed at the previous three Annual General Meetings are as below:**

AGM No.	AGM Date	Details of Special Resolution passed
3rd	June 27, 2023	1. Reappoint Mr. Salil Kumar Bhandari (DIN: 00017566) as an Independent Director of the Company for a second term of 5 years. 2. Reappoint Mr. Mahesh Kumar Jiwrajka (DIN: 07657748) as an Independent Director of the Company for a second term of 5 years.
2nd	September 5, 2022	1. Modification in terms of appointment and payment of remuneration to Mr. Shiv Prakash Mittal (DIN: 00237242), Executive Chairman. 2. Modification in terms of appointment and payment of remuneration to Mr. Shobhan Mittal (DIN: 00347517), Managing Director and CEO and 3. Appointment of Ms. Shivpriya Nanda (DIN: 01313356) as an independent director.
1st	July 7, 2021	1. Modification in terms of appointment and payment of remuneration to Mr. Shiv Prakash Mittal (DIN: 00237242), Executive Chairman. 2. Modification in terms of appointment and payment of remuneration to Mr. Shobhan Mittal (DIN: 00347517), Managing Director and CEO.

c) **The details of Special Resolutions passed through postal ballot during the financial year 2023-24.**

No Special Resolution passed through postal ballot during the financial year 2023-24.

d) **Person who conducted the postal ballot:**

NA

e) **There is no immediate proposal for passing any special resolution through Postal Ballot.**

f) **Procedure for Postal ballot:** Not applicable

7. Means of communication

a) **Quarterly/Half-yearly/Annual Results:**

The quarterly, half-yearly, or annual financial results of the company are sent to stock exchanges immediately after they are approved by the board of directors. The audited and unaudited financial results have been published in the prescribed format within 48 hours of the conclusion of the respective board meeting in an English newspaper (Economic Times) circulating the whole or substantially the whole of India and in one vernacular newspaper "Ei Samay" (Bangla), Kolkata edition. In addition, these results are simultaneously posted on the company's website.

b) **Website:**

The company's website (www.greenpanel.com) is a comprehensive reference on the company's vision, mission, products, investor relations, feedback, and contact details. In compliance with Regulation 46 of the Listing Regulations, a separate section under "Investor Relations" on the company's website gives information on various announcements made by the company, complete financial details, board of directors' details, policies of the company, quarterly and annual results, shareholding pattern, annual report, information relating to stock exchanges where shares are listed, investor contact details, official news, if any, etc. The presentations made to institutional investors or analysts are also available on the company's website.

8. General shareholders' information:

1.	Date, time, and mode of the Annual General Meeting	June 25, 2024, at 3 p.m. (IST) through video conferencing and other audio-visual means
2.	Financial Year	Financial year of the company is from April 01 to March 31.
3.	Publication of results for the financial year 2024-25 (tentative and subject to change)	First quarter results: On or before August 14, 2024 Second quarter and half year results: On or before November 14, 2024 Third quarter results: On or before February 14, 2025 Fourth quarter results and results for the year ending. March 31, 2025: On or before May 30, 2025
4.	Dates of book closure	No such instances to be disclosed
5.	Dividend payment date (Interim Dividend)	21/02/2024
6.	Listing of equity shares at stock exchanges	1. BSE Ltd. (BSE) Floor 25, P. J. Towers, Dalal Street, Fort Mumbai - 400001 2. National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E) Mumbai - 400051
7.	Stock code/symbol	BSE Scrip Code: 542857 NSE Symbol: GREENPANEL
8.	Payment of Listing Fees	Annual listing fees for both the stock exchanges for the financial year 2024-25 has been duly paid by the company.

9. Market price data for each month during the financial year 2023-24:

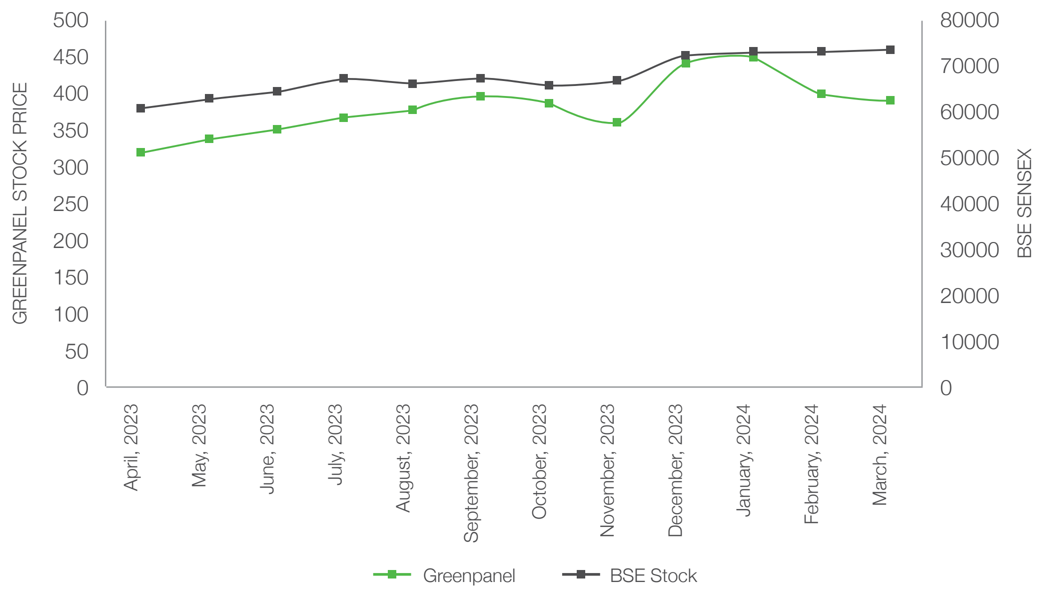
(Amount in ₹)

Month	At BSE		At NSE	
	High	Low	High	Low
April, 2023	322.90	269.55	321.95	269.50
May, 2023	340.00	296.35	339.90	296.25
June, 2023	353.40	308.65	353.60	309.30
July, 2023	369.05	323.90	369.00	323.15
August, 2023	380.00	327.80	380.00	327.25
September, 2023	398.20	362.40	397.50	363.55
October, 2023	388.25	335.30	388.75	332.30
November, 2023	362.25	320.20	362.50	319.90
December, 2023	442.75	337.65	443.50	335.00
January, 2024	449.80	384.05	449.90	384.30
February, 2024	400.70	356.05	400.95	358.00
March, 2024	393.50	303.70	388.65	303.65

10. E-mail ID for Investors: investor.relations@greenpanel.com

11. Performance in comparison to broad based indices such as BSE Sensex, CRISIL Index etc. Greenpanel Industries Limited share performance:

GREENPANEL HIGH Vs. SENSEX HIGH



12. Suspension of Securities during the financial year 2023-24:

During the financial year 2023-24, the securities of the company were not suspended from trading.

13. Registrar and Share Transfer Agent:

Link Intime India Private Limited
C-101, 247 Park
LBS Marg, Vikhroli West
Mumbai – 400083
Contact person – Mr. Pradip Bhattacharya
Phone No. (033) 4004 9728/ 4073 1698
E-mail ID- kolkata@linkintime.co.in

14. Share Transfer System:

As per Regulation 40(1) of the Listing Regulations, as amended, physical transfer of shares has been dispensed with, and securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Effective January 24, 2022, SEBI has mandated listed companies to issue shares in demat form only after processing the requests in prescribed form ISR-4 received for issue of duplicate certificates, transmission, transposition, renewal or exchange of share certificates, endorsement, sub-division or splitting of certificates, consolidation of certificates, claims from unclaimed suspense accounts, etc. The registrar and transfer agent will, after processing such requests, issue a

letter of confirmation to the concerned shareholder for submission to the depository participant within 120 days from the date of the letter of confirmation for dematerialization of shares. In case the shareholder fails to submit the demat request within the aforesaid period, the registrar and transfer agent shall credit the shares to the suspense escrow demat account of the company.

In view of this, to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

The company has a committee of the board of directors called the stakeholder relationship committee, which takes necessary steps as per its terms of reference duly approved by the board from time to time.

15. Distribution of equity shareholding as on March 31, 2024:

- **Distribution of shareholding by size is as given below:**

Range in number of shares held	Number of shareholders	Percentage of Shareholders	Number of shares held	Percentage of shares held
1-500	119687	94.9204	7929154	6.4661
501-1000	3086	2.4474	2255452	1.8393
1001-2000	2094	1.6607	2907673	2.3711
2001-3000	482	0.3823	1194021	0.9737
3001-4000	201	0.1594	702014	0.5725
4001-5000	100	0.0793	471191	0.3842
5001-10000	206	0.1634	1471116	1.1997
10001-50000	170	0.1348	3502276	2.8560
50001-100000	24	0.0190	1722924	1.4050
100001 and above	42	0.0333	100471574	81.9324
Total	**126092**	**100.00**	**122627395**	**100.00**

- **Distribution of shareholding by category is as given below:**

Category of shareholders	Number of shares	Percentage of shares
Corporate Bodies (Promoter Co)	48492320	39.5444
Central Government	56500	0.0461
Clearing Members	3681	0.0030
Other Bodies Corporate	1385037	1.1295
Foreign Promoters	10588380	8.6346
Hindu Undivided Family	474507	0.3870
Mutual Funds	31348930	25.5644
Non-Nationalised Banks	535	0.0004
Non-Resident Indians	883472	0.7205
Non-Resident (Non Repatriable)	531653	0.4336
Public	18457527	15.0517
Promoters	6070800	4.9506
Trusts	15537	0.0127
Insurance Companies	21514	0.0175
Body Corporate - Ltd Liability Partnership	217539	0.1774
Unclaimed Shares	8346	0.0068
FPI (Corporate) - I	3463490	2.8244
NBFCs registered with RBI	535	0.0004
Investor Education and Protection Fund	30185	0.0246
Alternate Invst Funds - III	288106	0.2349
Key Managerial Personnel	53859	0.0439
FPI (Corporate) - II	209231	0.1706
Systemically Important NBFC	25711	0.0210
Total	**122627395**	**100.00**

16. Dematerialisation of shares and liquidity:

The company's equity shares are tradable compulsorily in electronic form and are available for trading in the depository systems of both National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). The International Securities Identification Number (ISIN) of the company, as allotted by NSDL and CDSL, is INE08ZM01014. Nearly 99.95% of total listed equity shares had been dematerialized as of March 31, 2024.

17. Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity: Nil

18. Commodity price risk or foreign exchange risk and hedging activities:

The company has significant foreign exchange exposure through imports, exports, and foreign currency loans.

i. Imports are hedged, and exports are partially hedged.

ii. Foreign currency loans at LBBW are partially hedged.

19. Corporate Identification Number (CIN):

L20100WB2017PLC265977

20. Plant locations:

i. Plot no 2, Sector -9, Integrated Industrial Estate, Pantnagar, Rudrapur, Udham Singh Nagar, Uttarakhand- 263153

ii. Routhu Suramala, Thottambedu Mandal, dist. Tirupati, Andhra Pradesh- 517642

21. Address for correspondence:

i. Registrar and Share Transfer Agent:

Link Intime India Private Limited
C-101, 247 Park
LBS Marg, Vikhroli West
Mumbai – 400083
Contact Person: Mr. Pradip Bhattacharya
Email: kolkata@linkintime.co.in

ii. Company Secretary and Compliance Officer:

Mr. Lawkush Prasad
Greenpanel Industries Limited
DLF Downtown, Block-3, 1st Floor, DLF Phase-3,
Sector 25A, Gurugram-122002, Haryana
Phone: 0124 4784600
Email: lawkush.prasad@greenpanel.com

iii. Chief Investor Relations Officer:

Mr. Vishwanathan Venkatramani,
Chief Financial Officer
Greenpanel Industries Limited
"Thapar House", 2nd Floor,
163, S.P. Mukherjee Road,
Kolkata – 700 026, India
Phone: (033) 4084-0600
Email: investor.relations@greenpanel.com

iv. Nodal Officer under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016:

Mr. Lawkush Prasad,
Company Secretary and VP – Legal
Greenpanel Industries Limited
DLF Downtown, Block-3, 1st Floor, DLF Phase-3,
Sector 25A, Gurugram-122002, Haryana
Phone: 0124 4784600
Email id: secretarial@greenpanel.com

22. List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad:

During the financial year 2023-24, the company does not have any debt instruments, any fixed deposit programme, any scheme, or any proposal involving mobilisation of funds in India or abroad.

23. Other Disclosures:

a) The company does not have any materially significant related party transactions, that may have a potential conflict with the interests of the company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied with in the financial statements.

b) Penalty or stricture imposed on the Company by SEBI, Stock Exchanges or any other authority in the matters relating to Capital Market, during last three years:

During the financial year 2022-23: Stock exchange had levied monetary penalty of ₹15000 due to delay in filing of disclosure of related party transactions on consolidated basis with the stock exchanges by 3 days and penalty of ₹30000 due to delay in constitution of the Nomination and Remuneration Committee of the Company by 15 days. The above penalties have been paid by the Company.

c) The financial statements have been made in accordance with the accounting standards to represent a true and fair view of the state of the affairs of the company.

d) The company has in place vigil mechanism/whistle blower policy as required and it is affirmed that no personnel have been denied access to the audit committee.

e) The company has complied with all the mandatory requirements as prescribed in the Listing Regulations and the Act.

f) the policy for determining 'material' subsidiaries is also posted on the company's website and can be accessed at https://www.greenpanel.com/wp-content/uploads/2021/04/Policy-for-determining-Material-Subsidiaries.pdf

g) The related party transaction policy is also posted on the company's website and can be accessed at https://www.greenpanel.com/wp-content/uploads/2022/07/Related-Party-Transactions-Policy.pdf

h) Disclosure of commodity price risks and commodity hedging activity – N.A.

i) Discretionary requirements as specified in Part E of Schedule II of the Listing Regulations:

The company has complied with the discretionary requirements with regard to reporting of internal auditor directly to audit committee, moving towards a regime of unqualified financial statements and unmodified audit opinion and separating the post of chairman and managing director/chief executive officer.

j) In addition to the directors' report, a management discussion and analysis report are being sent to the shareholders as a part of the annual report. All key managerial personnel and senior management personnel have confirmed that they do not have any material, financial and commercial interest in transactions with the company that may have a potential conflict with the interest of the company at large.

k) All details relating to financial and commercial transactions where directors may have a pecuniary interest are provided to the board and the interested directors neither participate in the discussion nor vote on such matters.

l) In order to prevent misuse of any unpublished price sensitive information (UPSI), maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities. In the interest of the shareholders at large, the company has framed a code of conduct to regulate, monitor and report trading in securities of the company and policy and procedures for inquiry in case of leak of unpublished price sensitive information and the same have been approved by the board of directors in their meeting held on June 18, 2020. The said code prohibits the designated persons of the company from dealing in the securities of the company based on any unpublished price sensitive information, available to them by virtue of their position in the company.

m) Further the company has framed a code of practices and procedures for fair disclosure of unpublished price sensitive information and the same is available on the website of the company at https://www.greenpanel.com/wp-content/uploads/2021/04/Policy-for-determination-of-material-disclosure.pdf

n) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 33(7A) of the Listing Regulations:

The Company has not raised any funds through preferential allotment or qualified institutions placement.

o) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as "Annexure-B".

p) During the financial year 2023-24, there was no recommendation of any committee of the board of the company which is mandatorily required and has not accepted by the board of the company.

q) During the financial year 2023-24, total fees for all services paid by the company and/or its subsidiaries, on a consolidated basis, to the statutory auditor of the company and all entities in the network firm/ network entity of which the statutory auditor is a part is detailed below:

Particulars	Amount (₹)
Statutory Audit Fees	34,00,000
Tax Audit Fees	Nil
Quarterly Limited Review	6,60,000
Fees for other statutory certifications	95,000
Reimbursements of expenses	44,065
Total	41,99,065

r) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The company is committed to provide a healthy and safe working environment for its employees. The company has adopted a 'Prevention of Sexual Harassment (POSH) at Workplace Policy' to prohibit or prevent any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The details of the complaint received under the above policy during the Financial Year 2023-24 are as follows.

i. Number of complaints filed during the financial year: NIL.

ii. Number of complaints disposed of during the financial year: NIL.

iii. Number of complaints pending as on end of the financial year: NIL

s) During the year under review, no loans and advances have been given by the company or its subsidiary, in the nature of loans to firms/ companies in which directors of the company are interested.

t) The company has no material subsidiary during the year under review.

24. The company has complied with the applicable requirement specified in regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. Compliance Certificate of the Auditors:

The statutory auditors have certified that the company has complied with the conditions of corporate governance as stipulated in the Listing Regulations and the same is annexed to this report as "Annexure-C".

26. Disclosures with respect to demat suspense account/unclaimed suspense account:

The disclosure as required to be given under regulation 34(3) read with clause F of schedule V of the Listing Regulations are as follows:

Sl. No.	Particulars	No. of Shareholders	Outstanding Shares
1.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year	10	8346
2.	Number of shareholders who approached for transfer of shares from Suspense Account during the year	-	-
3.	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year	10	8346

As on March 31, 2024, 8346 equity shares of the company held by 10 shareholders are unclaimed and held in "Greenpanel Industries Limited – Unclaimed Suspense Account" and the voting rights on the same shares shall remain frozen till the rightful owner of the said shares claims such shares.

27. Managing Director and CEO and CFO Certification:

The Managing Director and CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations certifying, inter alia, that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the company's affairs. The said certificate is annexed to this report as "Annexure-D".

For and on behalf of the Board of Directors

Shiv Prakash Mittal
Executive Chairman
DIN: 00237242

Place: Kolkata
Date: May 10, 2024

Annexure to Corporate Governance Report

ANNEXURE -A

Declaration by the Managing Director and CEO under Regulation 26(3) read with Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding Compliance with Code of Conduct

To
The Members,
Greenpanel Industries Limited

In accordance with regulation 26(3) read with part D of schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the directors and senior management personnel of the company have affirmed compliance with the code of conduct as applicable to them, for the financial year ended March 31, 2024.

Shobhan Mittal
Managing Director and CEO
DIN: 00347517

Place: Singapore
Date: May 10, 2024

ANNEXURE – B

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015)

To
The Members,
Greenpanel Industries Limited
Thapar House, 2nd Floor,
163, S. P. Mukherjee Road
Kolkata – 700 026

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Greenpanel Industries Limited, CIN L20100WB2017PLC265977,** Thapar House, 2nd Floor, 163, S. P. Mukherjee Road, Kolkata – 700 026 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the company and its officers, we hereby certify that none of the directors on the board of the company as stated below for the financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority

Serial No.	Name of the Directors	DIN	Date of Appointment
1	Mr. Shiv Prakash Mittal	00237242	13-12-2017
2	Mr. Shobhan Mittal	00347517	13-12-2017
3	Mr. Salil Kumar Bhandari	00017566	06-08-2018
4	Mr. Mahesh Kumar Jiwrajka	07657748	06-08-2018
5	Mr. Arun Kumar Saraf	00087063	14-08-2019
6	Ms. Shivpriya Nanda	01313356	06-07-2022

It is solemnly the responsibility of Directors to submit relevant declarations and disclosures with complete and accurate information in compliance with the relevant provisions. Further, ensuring the eligibility for the appointment / continuity as Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification and representation made by the respective directors. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For T. Chatterjee & Associates
Practicing Company Secretaries
FRN No. - P2007WB067100

Binita Pandey - Partner
ACS: 41594, CP: 19730
UDIN: A041594F000217627
Peer Review No. 908/2022

Place: Kolkata
Date: April 23, 2024

ANNEXURE – C

Auditor's Certificate on Corporate Governance

To
The Members
Greenpanel Industries Limited
Thapar House, 2nd Floor,
163, S. P. Mukherjee Road
Kolkata – 700 026

We have examined the compliance of conditions of corporate governance by Greenpanel Industries Limited (CIN: : L20100WB2017PLC265977) ("the Company"), as stipulated under regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") for the financial year ended March 31, 2024.

Management's Responsibility for compliance with the conditions of Listing Regulations

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof adopted by the company for ensuring compliance of the conditions of corporate governance as stipulated in the said Regulations. This certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Auditors' Responsibility

We conducted our examination in accordance with the guidance note on reports or certificates for special purposes issued by the Institute of Chartered Accountants of India. The guidance note requires that we comply with the ethical requirements of the code of ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the standard on quality control (SQC) 1, quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

Opinion

In our opinion, and to the best of our information and according to explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the SEBI Listing Regulations for the financial year ended March 31, 2024.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Restriction on use

The certificate is addressed and provided to the members of the company solely for the purpose to enable the company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S. S. KOTHARI MEHTA & CO LLP
Chartered Accountants
FRN - 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
UDIN: 24087294BKAHIQ1881

Place: New Delhi
Date: May 10, 2024

ANNEXURE -D

Certification by Chief Executive Officer and Chief Financial Officer

Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Greenpanel Industries Limited

a) We have reviewed the financial statements and the cash flow statement for the financial year ended on March 31, 2024, and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered by the company during the year which are fraudulent, illegal, or violative of the company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the audit committee that there are no:

   i. Significant changes in internal control over financial reporting during the year.

   ii. Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

   iii. Instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Shobhan Mittal
Managing Director and CEO
DIN: 00347517

Place: Singapore
Date: May 10, 2024

Vishwanathan Venkatramani
Chief Financial Officer

Kolkata

Financial Statements

Independent Auditors' Report

To the Members of
Greenpanel Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Greenpanel Industries Limited ("the Company"), which comprise the standalone balance sheet as at March 31 2024, the standalone statement of profit and loss, including the standalone statement of other comprehensive income, the standalone statement of cash flow and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information in which are included the returns for the year ended on that date. (hereinafter referred to as the "Standalone Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Note no- 15 to the Standalone Financial Statement, on the basis of legal opinion the Company has not accounted for some of the Government subsidies as mentioned in the said note. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition on sale of goods	
Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives and returns, if any, ('variable consideration') as specified in the contracts with the customers. An estimate of variable consideration payable to the customers is recorded as at the year end. Such estimation is done based on the terms of contracts, rebates and discounts schemes and historical experience. We identified estimation of revenue and variable consideration as a key audit matter because the Company's management exercises significant judgments and estimates in calculating the said variable consideration.	Our audit procedures included, amongst others: a) We read and evaluated the Company's policies for revenue recognition and impairment loss allowance and assessed its compliance with Ind AS 115 – Revenue From Contracts With Customers' and Ind AS 109 'Financial Instruments', respectively. b) We assessed the design and tested the operating effectiveness of internal controls related to sales including variable consideration and impairment loss allowance on trade receivables. c) We performed the following tests for a sample of transactions relating to variable consideration: • Read the terms of contract including rebates and discounts schemes as approved by authorized personnel. • Evaluated the assumptions used in estimation of variable consideration by comparing with the past trends and understand the reasons for deviation. • Performed retrospective review to identify and evaluate variances. d) In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period. e) We read and assessed the relevant disclosures made within the Standalone Financial Statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Company's annual report particularly with respect to the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business responsibility report and Corporate Governance report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The standalone balance sheet, the standalone statement of profit and loss including the standalone statement of other comprehensive income, the standalone statement of cash flow and standalone statement of changes in equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant Rules issued thereunder;

   (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this Report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2024, has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 37 to the Standalone Financial Statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement.

      v. The interim dividend declared and paid during the year by the Company is in compliance with section 123 of the Act.

      The Company had made the assessment for books of account as per definition in the Act and identified SAP as accounting software used for the creation and maintenance of books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded. Further, in case of the Company, audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **S.S. Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
UDIN: 24087294BKAHIH2327

Place: Gurgaon
Date: May 1, 2024

Annexure A

to the Independent Auditor's Report to the Members of Greenpanel Industries Limited dated May 01, 2024.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) The property, plant and equipment have been physically verified by the management during the year, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

ii. (b) As disclosed in Note 49 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of rupees five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the books of accounts of the Company and the details are as follows;

₹ in lakhs

Quarter ending	Value per books of account	Value per quarterly return/statement	Differences
For each class of current asset			
June 30, 2023	11,718.58	17,238.45	(-)5,519.87
September 30, 2023	11,139.23	18,349.92	(-)7,210.69
December 31, 2023	10,717.68	18,537.59	(-)7,819.91
March 31, 2024	12,124.46	17,892.30	(-)5,767.84

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.

iv. According to the information, explanations and representations provided by the management and based upon audit procedures performed, we are of the opinion that in respect of loans, investments, guarantees and security, the Company has complied with the provisions of the Section 185 and 186 of the Act

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.

vi. The Company is not required to maintain the books of account pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act. However, Company maintains adequate cost records in respect of the Company's products. We have, however, not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

vii. a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

b. There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute except the following:

Name of the statute	Nature of dues	Amount in Rs lakhs	Period for which the amount relates	Forum where dispute is pending
Finance Act, 1994	Denial of refund of service tax refund on timber transportation	630.66	August 2013 to May 2014	CESTAT, New Delhi
Custom Act, 1962	Disallowance of benefits under SHIS license	391.92	July 2013 to December 2014	CESTAT, Kolkata

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company doesn't have any associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money during the year by way of initial public offer /further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act, has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xiii)(c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

xiv (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in section 192 of the Act.

xvi. (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses in the current financial year and the previous year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix On the basis of the financial ratios disclosed in note 47 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act , in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 33(ii) to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act except unspent amount related with previous year ended March 31, 2023 CSR obligation which had been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in Note 33(ii) to the standalone financial statements.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **S.S. Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
UDIN: 24087294BKAHIH2327

Place: Gurgaon
Date: May 1, 2024

Annexure B

to the Independent Auditor's Report to the Members of Greenpanel Industries Limited dated May 01, 2024.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of the Greenpanel Industries Limited (the 'Company') as of March 31, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **S.S. Kothari Mehta & Co. LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
UDIN: 24087294BKAHIH2327

Place: Gurgaon
Date: May 1, 2024

Standalone Balance Sheet

as at 31 March 2024

All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

	Note	31 March 2024	31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	94,465.18	94,533.84
Capital work-in-progress	5	31,273.75	488.74
Other intangible assets	6	24.91	33.99
Right of use assets	38	3,721.30	4,593.55
Financial assets			
Investments	7	-	2,205.85
Other financial assets	15	2,184.91	2,115.05
Other non-current assets	14	4,458.68	5,290.33
Total non-current assets		**1,36,128.73**	**1,09,261.35**
Current assets			
Inventories	10	20,155.87	15,253.48
Financial assets			
Investments	7	9,750.44	-
Trade receivables	11	2,904.19	4,439.73
Cash and cash equivalents	12	4,005.46	1,103.02
Other bank balances	13	10,030.23	34,478.42
Loans	8	52.67	50.00
Derivatives	23	2.94	60.52
Other financial assets	15	3,621.09	3,559.23
Other current assets	16	2,421.74	2,249.17
Total current assets		**52,944.63**	**61,193.57**
Total assets		**1,89,073.36**	**1,70,454.92**
Equity and liabilities			
Equity			
Equity share capital	17	1,226.27	1,226.27
Other equity	18	1,30,486.25	1,18,908.76
Total equity		**1,31,712.52**	**1,20,135.03**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	23,753.02	12,707.86
Lease liabilities	38	2,165.96	3,035.10
Other financial liabilities	20	-	668.74
Provisions	21	893.01	1,088.68
Deferred tax liabilities (net)	35	10,104.58	9,431.18
Total non-current liabilities		**36,916.57**	**26,931.56**
Current liabilities			
Financial liabilities			
Borrowings	19	3,043.17	6,335.07
Lease liabilities	38	646.09	684.87
Trade payables			
total outstanding dues of micro enterprises and small enterprises	22	2,032.58	268.50
total outstanding dues of creditors other than micro enterprises and small enterprises	22	8,903.02	10,836.93
Other financial liabilities	20	3,161.99	1,699.14
Other current liabilities	24	1,886.14	3,288.37
Provisions	21	249.11	171.17
Current tax liabilities (net)	9	522.17	104.28
Total current liabilities		**20,444.27**	**23,388.33**
Total liabilities		**57,360.84**	**50,319.89**
Total equity and liabilities		**1,89,073.36**	**1,70,454.92**
Material accounting policies	3		
The accompanying notes form an integral part of these standalone financial statements			

As per our report of even date attached

For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration number.: 000756N/N500441

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100WB2017PLC265977

Sunil Wahal
Partner
Membership No: 087294

Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal

Place : Gurgaon
Dated : May 1, 2024

Place : Gurgaon
Dated : May 1, 2024

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	25	1,56,725.18	1,78,285.99
Other income	26	2,092.67	1,819.00
Total income		**1,58,817.85**	**1,80,104.99**
Expenses			
Cost of materials consumed	27	70,484.66	73,668.67
Purchase of stock in trade	28	1,195.29	1,468.08
Changes in inventories of finished goods, work-in-progress and stock in trade	29	(2,605.72)	(558.11)
Employees benefits expense	30	14,063.44	13,658.27
Finance costs	31	1,226.25	1,868.42
Depreciation and amortisation expense	32	7,289.28	6,898.22
Other expenses	33	48,934.68	48,997.01
Total expenses		**1,40,587.88**	**1,46,000.56**
Profit before exceptional items and tax		**18,229.97**	**34,104.43**
Exceptional items	34	108.10	(2,428.70)
Profit before tax		**18,338.07**	**31,675.73**
Current tax		(4,096.36)	(6,141.49)
Earlier years tax		(7.98)	(19.76)
Deferred tax		(709.50)	(2,518.30)
Tax expense	35	**(4,813.84)**	**(8,679.55)**
Profit for the year after tax		**13,524.23**	**22,996.18**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit (liability)/asset		(143.43)	352.25
Income tax relating to items that will not be reclassified to profit or loss		36.10	(88.65)
Net other comprehensive income not to be reclassified subsequently to profit or loss		**(107.33)**	**263.60**
Total comprehensive income for the year		**13,416.90**	**23,259.78**
Earnings per equity share [Face value of equity share ₹ 1 each]	36		
- Basic (₹)		11.03	18.75
- Diluted (₹)		11.03	18.75
Material accounting policies	3		
The accompanying notes form an integral part of these standalone financial statements			

As per our report of even date attached

For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration number.: 000756N/N500441

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100WB2017PLC265977

Sunil Wahal
Partner
Membership No: 087294

Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal

Place : Gurgaon
Dated : May 1, 2024

Place : Gurgaon
Dated : May 1, 2024

Standalone Statement of Changes in Equity

for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

a) Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2022		1,226.27
Issue of equity share capital during the year		-
Balance as at 31 March 2023		**1,226.27**
Issue of equity share capital during the year		-
Balance as at 31 March 2024	17	**1,226.27**

b) Other equity

Particulars	Note	Reserves and surplus		Total
		Capital reserve	Retained earnings	
Balance as at 1 April 2022		62,380.34	35,108.05	97,488.39
Total comprehensive income for the year ended 31 March 2023				
Profit for the year		-	22,996.18	22,996.18
Other comprehensive income/(loss) (net of tax)		-	263.60	263.60
Total comprehensive income		**-**	**23,259.78**	**23,259.78**
Dividend paid (Refer note 48)		-	(1,839.41)	(1,839.41)
Balance as at 31 March 2023		62,380.34	56,528.42	1,18,908.76
Balance as at 1 April 2023		**62,380.34**	**56,528.42**	**1,18,908.76**
Total comprehensive income for the year ended 31 March 2024				
Profit for the year		-	13,524.23	13,524.23
Other comprehensive income/(loss) (net of tax)		-	(107.33)	(107.33)
Total comprehensive income		**-**	**13,416.90**	**13,416.90**
Dividend paid (Refer note 48)		-	(1,839.41)	(1,839.41)
Balance as at 31 March 2024	18	**62,380.34**	**68,105.91**	**1,30,486.25**
Material accounting policies	3			
The accompanying notes form an integral part of these standalone financial statements				

As per our report of even date attached

For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration number.: 000756N/N500441

For and on behalf of Board of Directors of
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Company Secretary & VP-Legal

Place : Gurgaon
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Dated : May 1, 2024

Standalone Statement of Cash Flows

for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax	18,338.07	31,675.73
Adjustments for:		
Depreciation and amortisation expense	7,289.28	6,898.22
Finance costs	1,226.25	1,868.42
Write back of liability no longer required	-	(1,083.75)
Write off of investment in subsidiary	2,930.67	-
Provision/(write back) of impairment of investment	(3,038.77)	3,038.77
Provision for doubtful debts	(27.41)	83.72
Loss on sale/discard of property, plant and equipment	20.45	592.76
Interest income	(1,818.95)	(1,645.09)
Gain on lease termination	(104.29)	(49.73)
Unrealised foreign exchange fluctuations (net)	(1,024.29)	370.71
	5,452.94	**10,074.03**
Operating cash flows before working capital changes	23,791.01	41,749.76
Working capital adjustments:		
(Increase)/decrease in trade and other receivables	1,315.02	(680.23)
(Increase)/decrease in inventories	(4,902.39)	1,328.09
Increase/(decrease) in trade and other payables	(3,065.78)	(2,243.97)
	(6,653.15)	**(1,596.11)**
Cash generated from operating activities	17,137.86	40,153.65
Income tax paid (net)	(3,686.45)	(6,229.81)
Net cash generated from operating activities	**13,451.41**	**33,923.84**
B. Cash flows from investing activities		
Payment for property, plant and equipment (Refer note ii below)	(34,737.63)	(8,855.28)
Proceeds from sale of property, plant and equipment	325.98	249.96
Proceeds from sale of Investments	2,313.95	-
Investments in Bonds	(9,750.44)	-
Proceeds/(Investment) in fixed deposits with banks (net)	24,448.19	(17,953.19)
Interest received	1,818.95	1,198.88
Net cash used in investing activities	**(15,581.00)**	**(25,359.63)**
C. Cash flows from financing activities		
Proceeds/(Repayment) from short term borrowings (net)	(1,486.46)	(5,720.58)
Proceeds from long term borrowings	20,218.24	-
Repayment of long term borrowings	(8,191.18)	(4,281.51)
Interest paid	(2,637.63)	(843.21)
Dividend paid	(1,839.41)	(1,839.41)
Payment of lease liabilities	(740.29)	(225.04)
Interest paid on lease liabilities	(291.24)	(155.20)
Net cash flow used in financing activities	**5,032.03**	**(13,064.95)**
Net (decrease)/increase in cash and cash equivalents	**2,902.44**	**(4,500.74)**
Cash and cash equivalents at 1 April 2023 (refer note 12)	1,103.02	5,603.76
Cash and cash equivalents at 31 March 2024 (refer note 12)	**4,005.46**	**1,103.02**

Standalone Statement of Cash Flows

for the year ended 31 March 2024

All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

Notes:

(i) Standalone Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

(ii) Payment for property, plant and equipment includes of capital work-in-progress (including capital advances and liability for capital goods) during the year.

(iii) Change in liabilities arising from financing activities:

Particulars	As on 31 March 2023	Cash flows	Foreign Exchange Differences	As on 31 March 2024
Non-current borrowings including current maturities (Note 19)	17,556.47	10,224.54	(984.82)	26,796.19
Current Borrowings (Note 19)	1,486.46	(1,486.46)	-	-

Particulars	As on 31 March 2022	Cash flows	Foreign Exchange Differences	As on 31 March 2023
Non-current borrowings including current maturities (Note 19)	21,037.64	(4,281.51)	800.34	17,556.47
Current Borrowings (Note 19)	7,207.04	(5,720.58)	-	1,486.46

As per our report of even date attached

For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration number.: 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294

Place : Gurgaon
Dated : May 1, 2024

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100WB2017PLC265977

Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

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Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal

Place : Gurgaon
Dated : May 1, 2024

Notes

to the standalone financial statements for the year ended 31 March 2024

1. Corporate information

Greenpanel Industries Limited (the 'Company') is a public listed company domiciled in India having its registered office situated at 'Thapar House', 2nd Floor, 163 S.P. Mukherjee Road, Kolkata-700026, India and corporate office at 'DLF Downtown', Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurgaon 122002, India. The Company has been incorporated under the provisions of the Companies Act, 2013 (as amended) and its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Company is primarily involved in manufacturing of plywood, medium density fibre board (MDF) and allied products. The Company has overseas branch at Singapore and Dubai under the same trade name for marketing of its products in overseas market.

2. Basis of preparation

a. Statement of compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended, notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act. These standalone financial statements are authorised for issue by the Board of Directors of the Company at their meeting held on 1 May 2024. The details of the Company's accounting policies are included in note 3

b. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The standalone financial statements have been prepared on historical cost basis, except for the following items:

Items	Measurement
Derivative financial instruments	Fair value
Investment in Bonds	Fair value
Net defined benefit (asset)/ liability	Present value of defined benefit obligations

d. Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the standalone financial statements are prudent and reasonable. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the note on lease classification.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the standalone financial statements for the every period ended is included in the following notes:

- Note 4 – useful life and residual value of property, plant and equipment;
- Note 30 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 35 – recognition of deferred tax assets;
- Note 37 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 42 – impairment of financial assets: key assumptions used in estimating recoverable cash flows

e. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the

Notes

to the standalone financial statements for the year ended 31 March 2024

conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 41.

3. Material accounting policies

a. Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in the Company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is expected to be realised within 12 months after the reporting date; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Company's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is due to be settled within 12 months after the reporting date; or

(iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Company at the exchange rates prevailing at the dates of the transactions.

Notes

to the standalone financial statements for the year ended 31 March 2024

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in the Statement of Profit and Loss in the period in which they arise.

c. Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Trade receivables are initially measured at transaction price.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, for an item not at fair value through profit and loss (FVTPL)

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified and measured at:

- Amortised cost; or
- Fair value through Profit or Loss (FVTPL); or
- Fair value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

(a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The effective interest rate (EIR) method of amortisation is included in finance income in the Statement of Profit and Loss. This category generally applies to long-term deposits and long-term trade receivables.

Financial assets at FVTPL

All financial assets which are not classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI) as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI).

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

- In making this assessment, the Company considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

Notes
to the standalone financial statements for the year ended 31 March 2024

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss.

Investments in subsidiaries are carried at cost in standalone financial statements

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss. Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

(iii) Derecognition

Financial assets

The Company derecognises a financial asset:

- when the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Statement of Profit and Loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Notes
to the standalone financial statements for the year ended 31 March 2024

(v) Derivative financial instruments

The Company holds derivative financial instruments, such as foreign currency forward contracts, interest rate swaps, to hedge its foreign currency and interest rate risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

d. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of Profit and Loss. Property, plant and equipment under construction are disclosed as Capital work-in-progress. Assets retired from active use and held for disposal are stated at the lower of their net book value and fair value less cost to sell and shown under 'Current assets'.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

(iii) Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method over the useful lives of assets, in the manner specified in Part C of Schedule II of the Act.

Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful life unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Freehold land is not depreciated.

Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except leasehold land acquired on perpetual lease.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Useful life as per Schedule II
Buildings	3 to 60 years
Plant and equipments	15 to 25 years
Furniture and fixtures	10 years
Vehicles	8 to 10 years
Office equipments	3 to 10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (discard/disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (discarded/disposed off).

Notes

to the standalone financial statements for the year ended 31 March 2024

e. Intangible assets

(i) Recognition and measurement

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

- Computer software 5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

f. Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, packing materials, stores and spares are measured at the lower of cost and net realisable value. The cost of inventories is ascertained on the 'weighted average' basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

g. Impairment

(i) Impairment of financial instruments: financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime of the ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of the ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable

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information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including subsequent information. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g. corporate office for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

h. Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into Employees' Provident Fund established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions under employee provident fund to Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

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(iii) **Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed quarterly by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The Company recognises all actuarial gains and losses arising from defined benefit plan immediately in the Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) **Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Such benefits are in form of leave encashment that accrue to employees in return of their service. The calculation of other long term employee benefits is performed quarterly by an independent qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

(v) **Termination benefits**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

i. Provisions and Contingent liabilities, Contingent assets

(i) Provision: A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the assage of time is recognized as a finance cost.

(ii) Contingent liabilities: A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability

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but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

(iii) Contingent assets: Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

j. Revenue

Sale of goods

The Company follows Ind AS 115 "Revenue from Contracts with Customers".

The Company manufactures and sells in plywood and allied products, medium density fibreboard and allied products. Sales are recognised when control of the products has transferred, being when the products are delivered to the dealer, the dealer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the dealer, and either the dealer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

The products are often sold with volume discounts based on aggregate sales over a 12 months period, cash discount on payment within specified period, promotional gift on achieving specific targets, quality claims if claims made in the specified period and other promotional expenses such as tours and travel packages to dealer, etc. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts, cash discounts, quality claims and promotional expenses. Accumulated experience is used to estimate and provide for the discounts/claims/provisions, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (netted off with trade receivables) is recognised for expected volume discount payables, expected cash discount payables and expected quality claims to dealers in relation to sale made until the end of reporting period. Provision (included in other current liabilities) is recognised for expected sales promotional expenses against the sales made until the end of reporting period. No element of financing is deemed present as the sales are made with a credit term of 30-90 days, which is consistent with market practice.

k. Government Grants

Grants from Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with the conditions attached thereto.

Government grants related to revenue are recognised in the Statement of Profit and Loss on a systematic and rational basis in the periods in which the Company recognises the related costs for which the grants are intended to compensate and are netted off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under "Other Income".

l. Leases

The Company's leased assets primarily consist of leases for office space. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset

ii. the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

iii. the Company has the right to direct the use of the asset.

Right of use assets

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight -line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability

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to the standalone financial statements for the year ended 31 March 2024

adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflect that the Company exercise a purchase option. The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy below on “Impairment of non- financial assets”.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Company's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the Company changes its assessment of whether it will exercise an extension or a termination or a purchase option. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss. Lease liability and right-of-use asset have been presented in the Standalone Financial Statements and lease payments have been classified as financing cash flows.

m. Recognition of dividend income, interest income or expense

Interest income or expense is recognised using the effective interest method. The ‘effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

n. Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

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to the standalone financial statements for the year ended 31 March 2024

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to off set current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

o. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

p. Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The CODM consists of the Executive Chairman, Managing Director & CEO and Chief Financial Officer.

The Company has currently two reportable segments namely:

i) Plywood and allied products

ii) Medium density fibreboards and allied products

s. Determination of fair values

Fair values have been determined for measurement and disclosure purposes based on the following methods. Where applicable, further information about

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the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Non-derivative financial assets

Non-derivative financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes directly attributable transaction costs. These are measured at amortised cost or at FVTPL. Investments in quoted equity instruments are measured at FVTPL.

(ii) Trade and other receivables

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

(iii) Derivative financial liabilities

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

(iv) Other non-derivative financial liabilities

Other non-derivative financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

t. Recent accounting pronouncements

No new standards have been announced during the financial year ended March 31, 2024

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to the standalone financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

4. Property, plant and equipment

(a) Reconciliation of carrying amount

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost (Gross carrying amount)							
Balance at 1 April 2022	5,537.32	13,560.14	1,16,332.04	2,964.50	1,785.66	1,421.20	1,41,600.86
Additions	-	175.15	1,022.14	227.85	1,296.83	162.35	2,884.32
Disposals/ discard	(1.13)	(738.59)	(1,629.71)	(110.79)	(545.21)	(207.80)	(3,233.23)
Balance at 31 March 2023	**5,536.19**	**12,996.70**	**1,15,724.47**	**3,081.56**	**2,537.28**	**1,375.75**	**1,41,251.95**
Balance at 1 April 2023	5,536.19	12,996.70	1,15,724.47	3,081.56	2,537.28	1,375.75	1,41,251.95
Additions	-	1,042.32	219.08	3,078.37	1,187.05	1,222.24	6,749.06
Disposals/ discard	(13.86)	(218.99)	(24.86)	(887.25)	(89.85)	(256.41)	(1,491.22)
Balance at 31 March 2024	**5,522.33**	**13,820.03**	**1,15,918.69**	**5,272.68**	**3,634.48**	**2,341.58**	**1,46,509.79**
Accumulated depreciation							
Balance at 1 April 2022	-	3,994.18	35,378.60	1,300.23	1,091.64	956.03	42,720.68
Depreciation for the year	-	631.52	5,098.59	283.97	220.07	153.79	6,387.94
Adjustments/ disposals	-	(695.44)	(997.72)	(94.62)	(407.77)	(194.96)	(2,390.51)
Balance at 31 March 2023	**-**	**3,930.26**	**39,479.47**	**1,489.58**	**903.94**	**914.86**	**46,718.11**
Balance at 1 April 2023	-	3,930.26	39,479.47	1,489.58	903.94	914.86	46,718.11
Depreciation for the year	-	645.08	4,974.06	323.14	331.66	197.35	6,471.29
Adjustments/ disposals	-	(22.76)	(23.62)	(792.73)	(66.71)	(238.97)	(1,144.79)
Balance at 31 March 2024	**-**	**4,552.58**	**44,429.91**	**1,019.99**	**1,168.89**	**873.24**	**52,044.61**
Carrying amounts (net)							
At 31 March 2023	5,536.19	9,066.44	76,245.00	1,591.98	1,633.34	460.89	94,533.84
At 31 March 2024	**5,522.33**	**9,267.45**	**71,488.78**	**4,252.69**	**2,465.59**	**1,468.34**	**94,465.18**

(b) Security

As at 31 March 2024, property, plant and equipment with a carrying amount of ₹ **94,465.18 lakhs** (31 March 2023: ₹ 94,322.97 lakhs) are subject to first charge to secured borrowings (see Note 19).

5. Capital work-in-progress

	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	488.74	-
Additions during the year	30,785.01	1,667.48
Capitalised during the year	-	1,178.74
At the end of the year	**31,273.75**	**488.74**
Capital work-in-progress includes:		
Expenditure incurred during construction period on new manufacturing facility of the Company:		
At the beginning of the year	138.55	-
Additions during the year:		
Insurance Expenses	-	56.90
Employee Expenses	218.18	-
Legal and professional fees	175.57	54.28
Finance costs	511.65	27.37
	905.40	**138.55**
Less: Capitalised during the year	-	-
At the end of the year	**1,043.95**	**138.55**

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All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

Ageing Schedule	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2024					
Projects in progress	**30,785.01**	**488.74**	**-**	**-**	**31,273.75**
As at 31 March 2023					
Projects in progress	488.74	-	-	-	488.74

Notes:

(a) As at 31 March 2024, general borrowing costs capitalised during the year amounted to ₹ **Nil** (31 March 2023: ₹ Nil)

(b) As at 31 March 2024, property, plant and equipment under capital work-in-progress with a carrying amount of ₹ **31,273.75** lakhs (31 March 2023: ₹ 488.74 lakhs) are subject to first charge to secured borrowings (see Note 19).

(c) There is no capital work-in-progress whose completion is overdue as on relevant reporting period.

6. Other intangible assets

(a) Reconciliation of carrying amount

	Software
Cost (Gross carrying amount)	
Balance at 1 April 2022	52.02
Additions	23.62
Disposals/write-off	(30.26)
Balance at 31 March 2023	**45.38**
Balance at 1 April 2023	45.38
Additions	-
Disposals/write-off	-
Balance at 31 March 2024	**45.38**
Accumulated amortisation	
Balance at 1 April 2022	32.67
Amortisation for the year	8.98
Adjustments/ disposals	(30.26)
Balance at 31 March 2023	**11.39**
Balance at 1 April 2023	11.39
Amortisation for the year	9.08
Adjustments/ disposals	-
Balance at 31 March 2024	**20.47**
Carrying amounts (net)	
At 31 March 2023	33.99
At 31 March 2024	**24.91**

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7. Investments

	As at 31 March 2024	As at 31 March 2023
Non-current investments		
Unquoted		
Equity instruments in subsidiaries carried at cost less impairment		
Nil (31 March 2023: 77,50,000) equity shares of Greenpanel Singapore Pte. Ltd. (face value USD 1 each, fully paid-up)		
Gross value of investments	-	5,244.62
Less: Impairment of investments (Refer note 34)	-	(3,038.77)
Investments in Equity Shares	-	2,205.85
Current investments (Fair value through profit and loss account)		
Quoted		
Investments in Bonds	9,750.44	-
Net Value of Investments	**9,750.44**	**2,205.85**
Aggregate book value of quoted investments	9,750.44	-
Aggregate book value of unquoted investments	-	2,205.85

8. Loans

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Current		
Loan to employees	52.67	50.00
	52.67	**50.00**

9. Current tax liabilities

	As at 31 March 2024	As at 31 March 2023
Income tax liabilities (net of advance tax)	522.17	104.28
	522.17	**104.28**

10. Inventories

	As at 31 March 2024	As at 31 March 2023
(Valued at the lower of cost and net realisable value)		
Raw materials	5,570.85	3,475.48
Work-in-progress	2,537.00	1,311.72
Finished goods	6,705.64	5,343.50
[including in transit ₹ **2,209.18 lakhs** (31 March 2023 ₹ 1,928.48 lakhs)]		
Stock in trade	76.71	58.41
Stores and spares	5,265.67	5,064.37
[including in transit ₹ **Nil** (31 March 2023 ₹ 255.43 lakhs)]		
	20,155.87	**15,253.48**

Total carrying amount of inventories is pledged as securities against borrowings, refer note 19.

The write-down of inventories to net realisable value during the year amounting to ₹ **Nil** (31 March 2023: ₹ Nil).

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All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

11. Trade receivables

	As at 31 March 2024	As at 31 March 2023
Current		
Unsecured		
- Considered good	2,904.19	4,439.73
- Credit Impaired	250.00	277.41
	3,154.19	**4,717.14**
Less: Loss for allowances		
- Credit Impaired	(250.00)	(277.41)
Net trade receivables	**2,904.19**	**4,439.73**
Of the above		
Trade receivables from related parties (Refer Note 39)	94.87	6.81

Ageing Schedule	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2024							
Undisputed trade receivables (considered good)	1,660.94	1,313.94	64.96	68.07	21.74	24.54	3,154.19
Expected credit loss (Provision for doubtful debts)	(5.27)	(65.42)	(64.96)	(68.07)	(21.74)	(24.54)	(250.00)
Carrying amount (net of impairment)	**1,655.67**	**1,248.52**	**-**	**-**	**-**	**-**	**2,904.19**
As at 31 March 2023							
Undisputed trade receivables (considered good)	3,448.29	1,177.96	45.57	27.11	8.13	10.08	4,717.14
Expected credit loss (Provision for doubtful debts)	(45.63)	(140.89)	(45.57)	(27.11)	(8.13)	(10.08)	(277.41)
Carrying amount (net of impairment)	**3,402.66**	**1,037.07**	**-**	**-**	**-**	**-**	**4,439.73**

Notes:

(a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies in which any director is a partner, a director or a member, except as mentioned above.

(b) Information about the Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 42. Provision as disclosed above is on case to case basis as identified by the management.

(c) For terms and conditions of trade receivables owing from related parties, see note 39.

(d) For receivables secured against borrowings, see note 19.

12. Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	11.25	4.22
Balances with banks		
- On current accounts	2,993.98	1,098.80
- On deposit accounts (with original maturities up to 3 months)	1,000.23	-
	4,005.46	**1,103.02**

13. Other bank balances

	As at 31 March 2024	As at 31 March 2023
Bank deposits due to mature after 3 months of original maturities but within 12 months of the reporting date*	10,027.66	34,475.85
Earmarked balances with banks for unpaid dividend accounts	2.57	2.57
	10,030.23	**34,478.42**

*a) Pledged/lodged with various government authorities as security [₹ Nil (31 March 2023 ₹ 55.44 lakhs)]

b) Fixed deposit of ₹ Nil (31 March 2023 ₹ 3,347.93 lakhs) in the form of Debt Service Reserve Account (DSRA) pledged in favour of LBBW Bank

Notes

to the standalone financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

14. Other non-current assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Capital advances	4,426.63	5,256.83
Others		
Deposits against demand under appeal and/or under dispute	32.05	33.50
	4,458.68	**5,290.33**

15. Other financial assets

	As at 31 March 2024	As at 31 March 2023
Non-Current		
Security deposits	**2,184.91**	**2,115.05**
Current		
Government grants receivable*	3,444.65	3,444.65
Export incentive receivable	23.54	46.55
Insurance claim receivable	3.45	16.63
Security deposits	149.45	51.40
	3,621.09	**3,559.23**

*Based on the legal opinion the Company has decided to defer the recognition until receipt or until the Company has some evidence which gives high level of assurance. In view of this the Company has not recognized ₹ 1,268 lakhs of power subsidy for October 2021 to March 2023, ₹ 819 lakhs of power subsidy for April 2023 to March 2024, ₹ 5,000 lakhs for Green measures subsidy and ₹ 368 lakhs for land conversion and stamp duty subsidy in spite of approval being received. Only approval for power subsidy for April 2023 to March 2024 is not yet received. The said subsidies are in relation to manufacturing plant at Chittoor, Andhra Pradesh. The management is hopeful of recovering the outstanding amounts appearing in the books as being due from Government of Andhra Pradesh.

16. Other current assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
To parties other than related parties		
Advances for supplies	1,185.07	1,143.04
Others		
Prepaid expenses	895.65	946.17
Balance with goods and service tax authorities	341.02	159.96
	2,421.74	**2,249.17**

17. Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised		
15,00,00,000 (31 March 2023: 15,00,00,000) equity shares of ₹ 1 each	**1,500.00**	**1,500.00**
Issued, subscribed and fully paid-up		
12,26,27,395 (31 March 2023: 12,26,27,395) equity shares of ₹ 1 each	**1,226.27**	**1,226.27**

Notes

to the standalone financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
At the commencement of the year	12,26,27,395	1,226.27	12,26,27,395	1,226.27
Changes during the year	-	-	-	-
At the end of the year	**12,26,27,395**	**1,226.27**	**12,26,27,395**	**1,226.27**

(b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares with par value of ₹ 1 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Equity shares of ₹ 1 each	As at 31 March 2024		As at 31 March 2023	
	Number	%	Number	%
Prime Holdings Pvt. Ltd.	4,81,17,320	39.24%	1,33,32,800	10.87%
Shobhan Mittal	1,05,88,380	8.63%	1,05,88,380	8.63%
S. M. Management Pvt. Ltd.	-	-	3,16,26,965	25.79%
HDFC Trustee Company Ltd.	-	-	68,89,253	5.62%

(d) Details of shares held by promoters

As at 31 March 2024	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 1 each	Mr. Shiv Prakash Mittal	46,04,900	-	46,04,900	3.76%	-
	Mr. Shobhan Mittal	1,05,88,380	-	1,05,88,380	8.63%	-

As at 31 March 2023	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 1 each	Mr. Shiv Prakash Mittal	46,04,900	-	46,04,900	3.76%	-
	Mr. Shobhan Mittal	1,05,88,380	-	1,05,88,380	8.63%	-

(e) The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/ disinvestment.

(f) The Company for the period of five years immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

(ii) Allotted fully paid up shares by way of bonus shares.

(iii) Bought back any class of shares.

Notes

to the standalone financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

18. Other equity

	As at 31 March 2024	As at 31 March 2023
Capital reserve		
At the commencement of the year	62,380.34	62,380.34
	62,380.34	**62,380.34**
Retained earnings		
At the commencement of the year	56,528.42	35,108.05
Add: Profit for the year	13,524.23	22,996.18
Less: Interim dividend on equity shares	1,839.41	1,839.41
Add/(less): Remeasurements of the net defined benefit plans	(107.33)	263.60
	68,105.91	**56,528.42**
	1,30,486.25	**1,18,908.76**

(a) Description, nature and purpose of reserve:

(i) **Capital reserve**: The capital reserve is created on account of the net assets transferred pursuant to the scheme of arrangement

(ii) **Retained earnings:** It comprises of accumulated profit/ (loss) of the Company.

19. Borrowings

	As at 31 March 2024	As at 31 March 2023
Non-current borrowings		
Secured		
Term loans		
From banks		
Foreign currency loans	26,796.19	15,256.47
Rupee loans	-	2,300.00
	26,796.19	**17,556.47**
Less: Current maturities of long term borrowings	3,043.17	4,848.61
	23,753.02	**12,707.86**
Current borrowings		
Secured		
From banks		
Current maturities of long term borrowings	3,043.17	4,848.61
Foreign currency loan - buyers credit - capital goods	-	1,486.46
	3,043.17	**6,335.07**

Information about the Company's exposure to credit and currency risks, and loss allowances related to borrowings are disclosed in note 42.

Notes

to the standalone financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

(A) Terms of repayment

Name of the lender	Interest rate	Repayment schedule	Year of maturity	As at 31 March 2024	As at 31 March 2023
(i) Foreign currency term loans					
Landesbank Baden-Wurttenberg [**EUR 93.28 lakhs** (31 March 2023: EUR 173.74 lakhs)]	6 month Euribor +0.50%	Repayable at half yearly: 1 of EUR 18.21 lakhs & 4 of EUR 16.29 lakhs & 1 of EUR 9.91 lakhs	2026-27	8,387.31	15,464.10
Landesbank Baden-Wurttenberg [**EUR 227.10 lakhs** (31 March 2023: Nil)]	3 month Euribor +0.65%	Repayable at half yearly: 20 of EUR 11.35 lakhs from May 2025	2034-35	20,419.03	-
				28,806.34	**15,464.10**
Unamortised processing fees				(2,010.15)	(207.63)
				26,796.19	**15,256.47**
(ii) Rupee term loans					
HDFC Bank Limited				-	2,300.00
				-	**2,300.00**
Total				**26,796.19**	**17,556.47**

(B) Details of security

(a) Term loan from Landesbank Baden-Wurttenberg (LBBW) of ₹ **8,387.31 lakhs** (31 March 2023: ₹ 15,464.10 lakhs) is secured by exclusive charge on main press line of MDF plant at Chittoor, Andhra Pradesh along with other movable fixed assets financed by Landesbank Baden-Wurttenberg

(b) Term loan from Landesbank Baden-Wurttenberg (LBBW) of ₹ **20,419.03 lakhs** (31 March 2023: ₹ Nil) is secured by exclusive charge on main press line of new MDF plant under brownfield expansion at Chittoor, Andhra Pradesh along with other movable fixed assets financed by Landesbank Baden-Wurttenberg

(c) Working capital loans of ₹ **Nil** (31 March 2023: ₹ Nil) are secured by:

(i) First pari passu charge on all current assets of the Company

(ii) Second pari passu charge on all movable fixed assets of the Company except assets exclusively charged to Landesbank Baden-Wurttenberg

(C) Undrawn borrowing limits

	As at 31 March 2024	As at 31 March 2023
Term loan from Landesbank Baden-Wurttenberg	8,853.47	-
Fund based working capital limits	11,800.00	11,500.00
Non-Fund based working capital limits	1,190.70	6,936.44
Non-Fund based limits for capital goods	8,340.10	7,600.83
	30,184.27	**26,037.27**

Notes

to the standalone financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

20. Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Non-current		
Security deposits from customers	-	668.74
	-	**668.74**
Current		
Interest accrued but not due on borrowings	255.89	195.46
Liability for capital goods	1,996.34	30.10
Employee benefits payable	869.92	1,433.74
Liability for CSR Expenses (refer note 33(ii))	37.27	37.27
Unclaimed dividend	2.57	2.57
	3,161.99	**1,699.14**

(a) There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2024

(b) Information about the Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 42

21. Provisions

	As at 31 March 2024	As at 31 March 2023
Non-current		
Provisions for employee benefits:		
Net defined benefit liability - gratuity (refer note 30)	622.39	872.16
Liability for compensated absences	270.62	216.52
	893.01	**1,088.68**
Current		
Provisions for employee benefits:		
Net defined benefit liability - gratuity (refer note 30)	163.70	118.99
Liability for compensated absences	85.41	52.18
	249.11	**171.17**

22. Trade payables

	As at 31 March 2024	As at 31 March 2023
Dues to micro and small enterprises (Refer note 46)	2,032.58	268.50
Dues to other than micro and small enterprises	8,903.02	10,836.93
	10,935.60	**11,105.43**
Of the above		
Trade payables to related parties (Refer Note 39)	36.00	36.00

Ageing Schedule	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2024						
Dues to micro and small enterprises	2,032.58	-	-	-	-	2,032.58
Dues to other than micro and small enterprises	8,196.48	706.54	-	-	-	8,903.02
Total	**10,229.06**	**706.54**	**-**	**-**	**-**	**10,935.60**

Notes

to the standalone financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

Ageing Schedule	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2023						
Dues to micro and small enterprises	268.50	-	-	-	-	268.50
Dues to other than micro and small enterprises	9,387.35	1,449.58	-	-	-	10,836.93
Total	**9,655.85**	**1,449.58**	**-**	**-**	**-**	**11,105.43**

Information about the Company's exposure to currency and liquidity risks related to trade payables is disclosed in note 42.

23. Derivatives

	As at 31 March 2024	As at 31 March 2023
Current		
Foreign exchange forward contracts	(2.94)	(60.52)
(Asset)/Liability	**(2.94)**	**(60.52)**

Information about the Company's exposure to interest rate and currency risks related to derivatives is disclosed in note 42.

24. Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues	654.88	951.16
Advance from customers	1,231.26	2,337.21
	1,886.14	**3,288.37**

25. Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products		
Finished goods	1,54,874.84	1,75,877.40
Stock-in-trade	1,517.97	1,977.63
	1,56,392.81	**1,77,855.03**
Other operating revenue		
Export incentives	277.79	389.27
Miscellaneous income	54.58	41.69
	332.37	**430.96**
	1,56,725.18	**1,78,285.99**
Reconciliation of revenue from sale of products with the contracted price		
Contracted price	1,69,279.37	1,86,586.17
Less : Discounts, volume rebates etc.	(12,886.56)	(8,731.14)
Sale of products	**1,56,392.81**	**1,77,855.03**

Notes

to the standalone financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

Disaggregated revenue information

The disaggregation of the Company's revenue from contracts with customers as under:

Segment	Year ended 31 March 2024		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Type of Goods			
Finished goods	14,703.51	1,40,171.33	1,54,874.84
Stock-in-trade	1,517.97	-	1,517.97
Sale of products	**16,221.48**	**1,40,171.33**	**1,56,392.81**
Revenue by geography			
- India	16,219.78	1,23,097.10	1,39,316.88
- Outside India	1.70	17,074.23	17,075.93
Total revenue from contracts with customers	**16,221.48**	**1,40,171.33**	**1,56,392.81**

Segment	Year ended 31 March 2023		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Type of Goods			
Finished goods	22,419.33	1,53,458.07	1,75,877.40
Stock-in-trade	1,977.63	-	1,977.63
Sale of products	**24,396.96**	**1,53,458.07**	**1,77,855.03**
Revenue by geography			
- India	24,372.71	1,28,737.11	1,53,109.82
- Outside India	24.25	24,720.96	24,745.21
Total revenue from contracts with customers	**24,396.96**	**1,53,458.07**	**1,77,855.03**

The reconciliation of the revenue from contracts with customers and other operating revenue is given below :

Segment	Year ended 31 March 2024		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Sale of goods			
- External customers	16,221.48	1,40,171.33	1,56,392.81
- Inter-segment	-	-	-
Other operating revenue	2.57	329.80	332.37
	16,224.05	**1,40,501.13**	**1,56,725.18**
Inter-segment elimination	-	-	-
Less: Other operating revenue	(2.57)	(329.80)	(332.37)
Total revenue from contracts with customers	**16,221.48**	**1,40,171.33**	**1,56,392.81**

Segment	Year ended 31 March 2023		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Sale of goods			
- External customers	24,396.96	1,53,458.07	1,77,855.03
- Inter-segment	-	-	-
Other operating revenue	5.37	425.59	430.96
	24,402.33	**1,53,883.66**	**1,78,285.99**
Inter-segment elimination	-	-	-
Less: Other operating revenue	(5.37)	(425.59)	(430.96)
Total revenue from contracts with customers	**24,396.96**	**1,53,458.07**	**1,77,855.03**

Notes

to the standalone financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

a) The Company presented disaggregated revenue based on the type of goods sold to customers and location of customers. The Company's revenue is recognised for goods transferred at a point in time. The Company believes that the above disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are effected by industry, market and other economic factors. Segment wise nature, amount, timing and uncertainty of revenues and cash flows are described below:

Nature of goods or services	The Company manufactures and sales Plywood and Medium Density Fibre Board and allied products
When revenue is recognised	**For Domestic Customer :** Revenue is typically recognised when the goods are delivered to the customer's warehouses. **For Export Customer :** Revenue is typically recognised on the receipt of bill of lading.
Significant payment terms	Payment is received as per the agreed payment terms with customer.
Obligations for returns and refunds, if any	Customers have the right to return the goods to the company, if the customers are dissatisfied with the quality of product which is determined on a case to case basis by the Company.

b) For contract assets i.e. trade receivables refer Note 11 and for contract liabilities i.e. advance from customers refer Note 24

c) The amount of revenue from contracts with customers recognised in the statement of profit and loss is the contracted price.

26. Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on fixed deposits with banks and others	1,818.95	1,645.09
Rental income	-	1.20
Gain on sale/discard of property, plant and equipment	35.31	122.98
Gain on lease termination	104.29	49.73
Foreign exchange fluctuations	134.12	-
	2,092.67	**1,819.00**

27. Cost of materials consumed

	Year ended 31 March 2024	Year ended 31 March 2023
Inventory of raw materials at the beginning of the year	3,475.48	7,459.85
Add: Purchases	72,580.03	69,684.30
Less: Inventory of raw materials at the end of the year	(5,570.85)	(3,475.48)
	70,484.66	**73,668.67**

28. Purchase of stock in trade

	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of traded goods	1,195.29	1,468.08
	1,195.29	**1,468.08**

29. Changes in inventories of finished goods, work-in-progress and stock in trade

	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventories		
Work-in-progress	1,311.72	2,126.24
Stock in trade	58.41	32.00
Finished goods	5,343.50	3,997.28
	6,713.63	**6,155.52**
Closing inventories		
Work-in-progress	2,537.00	1,311.72
Stock in trade	76.71	58.41
Finished goods	6,705.64	5,343.50
	9,319.35	**6,713.63**
	(2,605.72)	**(558.11)**

Notes

to the standalone financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

30. Employees benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages, bonus, etc.	12,354.71	12,164.39
Contribution to provident and other funds	814.22	742.83
Expenses related to post-employment defined benefit plan	252.16	236.22
Expenses related to compensated absences	415.80	347.46
Staff welfare expenses	226.55	167.37
	14,063.44	**13,658.27**

Salaries, wages, bonus, etc. includes ₹ **918.81 lakhs** (31 March 2023 ₹ 1,150.40 lakhs) relating to outsource manpower cost.

Notes:

(a) Defined contribution plan: Employee benefits in the form of provident fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

(b) Defined benefit plan: Retirement benefits in the form of gratuity is considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

(c) Actuarial valuation of gratuity liability

	Year ended 31 March 2024	Year ended 31 March 2023
Defined benefit cost		
Current service cost	178.81	151.82
Interest expense on defined benefit obligation	73.35	84.39
Defined benefit cost in Statement of Profit and Loss	**252.16**	**236.21**
Remeasurements from financial assumptions	138.80	(14.65)
Remeasurements from experience adjustments	4.63	(337.60)
Defined benefit cost in Other Comprehensive Income (OCI)	**143.43**	**(352.25)**
Total defined benefit cost in Statement of Profit and Loss and OCI	**395.59**	**(116.04)**
Movement in defined benefit obligation		
Balance at the beginning of the year	991.15	1,188.61
Current service cost	178.81	151.82
Interest cost	73.35	84.39
Actuarial (gains)/losses recognised in other comprehensive income	143.43	(352.25)
Contribution to plan assets	(400.00)	-
Benefits paid	(200.65)	(81.42)
Balance at the end of the year	**786.09**	**991.15**
Sensitivity analysis		
Salary escalation - Increase by 1%	1,243.96	1,090.66
Salary escalation - Decrease by 1%	1,134.57	908.98
Withdrawal rates - Increase by 1%	1,181.55	1,002.80
Withdrawal rates - Decrease by 1%	1,193.35	982.71
Discount rates - Increase by 1%	1,131.08	908.18
Discount rates - Decrease by 1%	1,249.68	1,094.04
Actuarial assumptions		
Mortality table	IALM 2012-2014	IALM 2012-2014
Discount rate (per annum)	7.10%	7.40%
Rate of escalation in salary (per annum)	8.00%	6.00%
Withdrawal rate	15.00%	1% - 8%
Weighted average duration of defined benefit obligation (in years)	3.27	4.75

(d) Amount incurred as expense for defined contribution to Provident Fund is ₹ **761.18 lakhs** (31 March 2023 ₹ 686.14 lakhs).

Notes

to the standalone financial statements for the year ended 31 March 2024

All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

31. Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost	633.61	659.75
Interest expense on lease liabilities	291.24	155.20
Exchange difference regarded as an adjustment to borrowing cost	181.84	875.08
Other borrowing cost	119.56	178.39
	1,226.25	**1,868.42**

32. Depreciation and amortisation expense

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	6,471.29	6,387.94
Depreciation of right to use asset	808.91	501.30
Amortisation of intangible assets	9.08	8.98
	7,289.28	**6,898.22**

33. Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Consumption of stores and spares	2,072.60	2,393.27
Power and fuel	20,809.72	19,197.16
Rent	690.53	452.20
Repairs to:		
- buildings	62.07	78.16
- plant and equipment	2,333.45	1,747.68
- others	610.47	508.25
Insurance	1,043.19	878.74
Rates and taxes	94.87	121.08
Travelling expenses	2,034.46	2,002.48
Freight and delivery expenses	8,654.26	8,444.46
Export expenses	2,435.15	5,171.60
Advertisement and sales promotion	3,543.54	2,391.78
Commission	168.92	1,300.79
Directors sitting fees and commission	62.60	59.60
Payment to auditors [refer note 33 (i) below]	41.99	41.01
Expenditure on corporate social responsibility [refer note 33 (ii) below]	484.60	268.88
Loss on sale/discard of property, plant and equipment	55.76	242.06
Provision for doubtful debts & bad debts	(27.41)	83.72
Foreign exchange fluctuations	-	51.24
Miscellaneous expenses	3,763.91	3,562.85
	48,934.68	**48,997.01**
33 (i) Payment to auditors		
As auditors:		
- Statutory audit	34.00	33.00
- Limited review of quarterly results	6.60	3.90
In other capacity		
- Certification fees	0.95	3.79
Reimbursement of expenses	0.44	0.32
	41.99	**41.01**

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All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

	Year ended 31 March 2024	Year ended 31 March 2023
33 (ii) Expenditure on corporate social responsibility		
Amount required to be spent by the company during the year	482.62	268.88
Amount of expenditure incurred	484.60	231.61
Shortfall at the end of year for which provision has been created	-	37.27
Total of previous years shortfall	37.27	-
Nature of CSR activities		
Plantation activities	375.36	152.56
Medical services	8.54	6.99
Social & Miscellaneous causes	100.70	72.06
	484.60	**231.61**

34. Exceptional Items

	Year ended 31 March 2024	Year ended 31 March 2023
Write back of liability no longer required	-	(1,083.75)
Loss on transfer of plant and machinery	-	473.68
Investment in Subsidiary written off	2,930.67	-
Provision against impairment of investment	(3,038.77)	3,038.77
	(108.10)	**2,428.70**

a) **Investment in subsidiary written off and provision against impairment:** The Board of Directors, through resolution by circulation on 29 November 2022, approved the winding up of the Company's wholly owned subsidiary (WOS) namely, Greenpanel Singapore Pte. Ltd. subject to the rules and regulations of Singapore. The Board also approved write off the investment in the WOS to the extent of impairment of the asset due to accumulated losses of the WOS. As such, the company had accounted for impairment of the investment in the WOS to the extent of ₹ 3,038.77 lakhs, and has presented it as an exceptional item in the Standalone Statement of Profit and Loss for the year ended 31 March 2023. Subsequently, the company had filed for voluntary liquidation of WOS in Singapore and all requisite approvals were received. Consequently, the impairment of ₹ 3,038.77 lakhs recognised earlier has been derecognised and the accumulated losses of ₹ 2,930.67 lakhs post receipt of the balance funds from WOS has been written off and net gain of ₹ 108.10 lakhs has been presented as an exceptional item in the Standalone Statement of Profit and Loss.

b) **Write back of liability no longer required:** The Hon'ble Supreme Court of India vide its Order dated 22 April 2020 upheld the Special Leave Petition filed by the Union of India & Others in Civil Appeal Nos.2256-2263 of 2020 arising out of S.L.P. (C) Nos. 28194-28201/2010 in respect of availing of area based exemption under Central Excise in respect of manufacturing unit of Greenply Industries Limited (Greenply) at Tizit, Nagaland. Greenply may have to refund maximum principal amount upto ₹ 2,709.36 lakhs in respect of excess refund received from the Excise Department for the period from 1 April 2008 to 30 June 2017. However, as per Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply and the Company duly approved by the Hon'ble National Company Law Tribunal, Guwahati Bench on 28 June 2019, the above principal amount of ₹ 2,709.36 lakhs along with interest, if any, shall be shared by Greenply and the Company. The Company had considered the possible outflow of ₹ 1,083.74 lakhs i.e. 40% of ₹ 2,709.36 lakhs as liability, based on the legal opinion and facts of present circumstances. However, as per the said Composite Scheme of Arrangement, the liability could only have been materialised upto 31 March 2022, post which the Company was not required to pay the same. Since there has been no demand for payment of said liability, and the time has also elapsed, the Company has reversed the said liability of ₹ 1,083.74 lakhs.

c) **Loss on transfer of plant and machinery:** The Electricity switching station & transmission infrastructure at the plant at Chittor, Andhra Pradesh, has been transferred by way of Gift in favour of M/s Transmission Corporation of Andhra Pradesh Limited. The Company has written off the said asset from its books of accounts on 6 July 2022 and the carrying value on that date amounting to ₹ 473.68 lakhs was debited to the Statement of Profit and Loss.

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35. Income tax

	Year ended 31 March 2024	Year ended 31 March 2023
(a) Amount recognised in Profit and Loss		
Current tax	4,096.36	6,141.49
Earlier years tax	7.98	19.76
Income tax	**4,104.34**	**6,161.25**
Deferred tax	709.50	(4,237.54)
Mat credit	-	6,755.84
Deferred tax	**709.50**	**2,518.30**
Tax expense in Statement of Profit and Loss	**4,813.84**	**8,679.55**
Deferred tax in other comprehensive income	(36.10)	88.65
Tax expense in Total Comprehensive Income	**4,777.74**	**8,768.20**
(b) Reconciliation of effective tax rate for the year		
Profit before Tax	18,338.07	31,675.73
Applicable Income Tax rate	25.168%	34.944%
Computed tax expense	**4,615.33**	**11,068.77**
Non-deductible expenses for tax purposes	121.96	93.96
Permanent difference on account of EPCG income	75.88	105.36
Earlier years tax	7.98	19.76
Reduction in tax rate due to adoption of new regime	-	(3,663.35)
Minimum Alternate Tax credit written off	-	267.42
Others	(7.31)	787.63
Tax expense in Statement of Profit and Loss	**4,813.84**	**8,679.55**
(c) Recognised deferred tax assets and liabilities:		
Property, plant and equipment and intangible assets	10,449.98	10,802.92
Provisions for employee benefits	(304.20)	(337.84)
Provision for doubtful debts	(62.92)	(69.82)
Foreign exchange differences on account of mark to market valuation	110.78	(122.26)
Other temporary differences	(89.06)	(841.82)
Deferred tax liabilities	**10,104.58**	**9,431.18**
(d) Reconciliation of Deferred Tax Liability:		
Temporary difference on account of:		
Property, plant and equipment and intangible assets	(352.94)	(3,920.40)
Provisions for employee benefits	69.74	96.32
Provision for doubtful debts	6.90	21.27
Foreign exchange differences on account of mark to market valuation	233.04	(60.83)
Other temporary differences	752.76	(373.90)
Minimum Alternate Tax credit (entitlement)/utilised	-	6,755.84
Deferred tax in Statement of Profit and Loss	**709.50**	**2,518.30**
Temporary difference of liabilities in other comprehensive income	(36.10)	88.65
Deferred tax in Total Comprehensive Income	**673.40**	**2,606.95**

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36. Earnings per share

	Year ended 31 March 2024	Year ended 31 March 2023
Basic and diluted earnings per share		
(i) Profit for the year, attributable to the equity shareholders	13,524.23	22,996.18
(ii) Weighted average number of equity shares		
- Number of equity shares at the beginning of the year	12,26,27,395	12,26,27,395
- Number of equity shares at the end of the year	12,26,27,395	12,26,27,395
Weighted average number of equity shares	**12,26,27,395**	**12,26,27,395**
Basic and diluted earnings per share (₹) [(i)/(ii)]	**11.03**	**18.75**

37. Contingent liabilities and commitments

	As at 31 March 2024	As at 31 March 2023
(to the extent not provided for)		
Contingent liabilities		
(a) Claims against the Company not acknowledged as debts:		
(i) Excise duty, sales tax and other indirect taxes in dispute	1,022.58	1,022.58
Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	14,050.34	36,025.53
(ii) Estimated amount of export obligations to be fulfilled in respect of goods imported under Export Promotion Capital Goods scheme (EPCG)	29,721.22	-
(iii) Letter of credit established but material not received	1,191.62	-
(iv) Other Commitments	537.50	587.50

Claim against the Company not acknowledged as debt:

Cash outflows for the above are determinable only on receipt of judgments pending at various forums/ authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

38. Leases

Company as a lessee

The Company has lease contracts for offices and factory land. The Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets. The Company also has certain leases of offices with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

	Land	Offices	Total
(a) Carrying amounts of right-of-use assets			
Balance at 1 April 2022	1,192.89	843.03	2,035.92
Additions during the year	-	3,291.70	3,291.70
Depreciation charge for the year	(16.31)	(484.99)	(501.30)
Reductions during the year	-	(232.77)	(232.77)
Balance at 31 March 2023	**1,176.58**	**3,416.97**	**4,593.55**
Balance at 1 April 2023	1,176.58	3,416.97	4,593.55
Additions during the year	-	-	-
Depreciation charge for the year	(16.31)	(792.60)	(808.91)
Reductions during the year	-	(63.34)	(63.34)
Balance at 31 March 2024	**1,160.27**	**2,561.03**	**3,721.30**

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	As at 31 March 2024	As at 31 March 2023
(b) Lease liabilities		
Maturity analysis - contractual undiscounted cash flows		
Less than one year	943.97	977.37
One to five years	2,391.67	3,530.68
More than five years	-	-
Total undiscounted lease liabilities	**3,335.64**	**4,508.05**
Lease liabilities included in the balance sheet		
Current	646.09	684.87
Non-current	2,165.96	3,035.10
Lease liabilities included in the balance sheet	**2,812.05**	**3,719.97**
(c) Amount recognised in statement of profit and loss		
Interest expenses on lease liabilities	291.24	155.20
Depreciation of right-of-use assets	808.91	501.30
Expenses relating to short-term leases (included in other expenses)	690.53	452.20
Total amount recognised in profit and loss	**1,790.68**	**1,108.70**
(d) Amount recognised in statement of cash flows		
Total cash outflow for leases	**(1,031.53)**	**(380.24)**

39. Related party disclosure

Related parties where control exists

a) **Wholly owned subsidiary company:**

Greenpanel Singapore Pte. Limited, Singapore (strike off w.e.f. 28 December 2023)

b) **Key Management Personnel (KMP)**

Mr. Shiv Prakash Mittal, Executive Chairman
Mr. Shobhan Mittal, Managing Director & CEO
Mr. Mahesh Kumar Jiwarajka, Non-Executive Independent Director
Mr. Salil Kumar Bhandari, Non-Executive Independent Director
Mr. Arun Kumar Saraf, Non-Executive Independent Director
Ms. Shivpriya Nanda, Non-Executive Independent Director (from 6 July 2022)
Ms. Susmita Singha, Non-Executive Independent Director (till 7 April 2022)
Mr. Vishwanathan Venkatramani, Chief Financial Officer
Mr. Lawkush Prasad, Company Secretary & Vice President-Legal

c) **Relatives of Key Management Personnel (KMP)**

Mrs. Santosh Mittal (Wife of Mr. Shiv Prakash Mittal)
Mr. Rajesh Mittal (Brother of Mr. Shiv Prakash Mittal)
Mrs. Chitwan Mittal (Wife of Mr. Shobhan Mittal)
Mrs. Janaki Venkatramani (Wife of Mr. Vishwanathan Venkatramani)
Mr. Prashant Venkatramani (Son of Mr. Vishwanathan Venkatramani)
Mrs. Rinku Prasad (Wife of Mr. Lawkush Prasad)

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d) **Other related parties with whom transactions have taken place during the year**

Enterprises controlled by Key Management Personnel or their relatives

Greenlam Industries Limited
Greenlam Limited (previously known as Greenlam South Limited)
Greenply Industries Limited
Prime Holdings Private Limited
S.M. Management Private Limited
Vanashree Properties Private Limited
Bluesky Projects Private Limited
Niranjan Infrastructure Private Limited
Akshat Enterprises (represented by Mr. Arun Kumar Saraf)

e) **Related party transactions**

Name of the related party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
Greenpanel Singapore Pte. Limited	Commission paid	-	1,186.53
	Purchase of assets	-	592.39
Greenlam Industries Limited	Sale of products*	664.75	1,034.89
	Purchase of products*	54.08	22.15
Greenlam Limited	Rent received	-	0.60
	Sale of products*	49.47	-
Greenply Industries Limited	Sale of products*	227.35	6.81
	Rent received	-	0.60
	Patent Fees	0.01	-
Mr. Shiv Prakash Mittal	Remuneration	844.68	910.28
Mr. Shobhan Mittal	Remuneration	915.22	917.75
Mr. Mahesh Kumar Jiwarajka	Remuneration	16.50	16.50
Mr. Salil Kumar Bhandari	Remuneration	15.50	15.30
Mr. Arun Kumar Saraf	Remuneration	15.90	15.10
Ms. Shivpriya Nanda	Remuneration	14.70	12.70
Mr. Vishwanathan Venkatramani	Remuneration	190.07	177.17
Mr. Lawkush Prasad	Remuneration	47.35	36.44
Mrs. Chitwan Mittal	Remuneration	30.29	30.29
Mr. Prashant Venkatramani	Remuneration	9.86	4.71
Niranjan Infrastructure Private Limited	Rent paid	14.00	-
Prime Holdings Private Limited	Professional Fees	0.30	0.43
S. M. Management Private Limited	Dividend paid	-	474.40
Prime Holdings Private Limited	Dividend paid	721.76	199.99
Vanashree Properties Private Limited	Dividend paid	-	46.74
Bluesky Projects Private Limited	Dividend paid	5.63	5.63
Mr. Shobhan Mittal	Dividend paid	158.83	158.83
Mr. Shiv Prakash Mittal	Dividend paid	69.07	69.07
Mrs. Santosh Mittal	Dividend paid	21.99	21.99
Mr. Salil Kumar Bhandari	Dividend paid	0.08	0.08
Mr. Arun Kumar Saraf	Dividend paid	0.30	0.30
Akshat Enterprises	Dividend paid	0.83	0.83
Mr. Vishwanathan Venkatramani	Dividend paid	0.81	0.81
Mrs. Janaki Venkatramani	Dividend paid	0.50	0.50
Mr. Prashant Venkatramani	Dividend paid	0.19	0.19
Mrs. Rinku Prasad	Dividend paid	0.10	0.10

Note : * indicates the amounts are inclusive of applicable Goods and Service Tax (GST)

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f) Outstanding balances

Name of the related party	Nature of transaction	As at 31 March 2024	As at 31 March 2023
Greenply Industries Limited	Trade receivables	-	6.81
Greenlam Industries Limited	Trade receivables	52.17	-
Greenlam Limited	Trade receivables	42.70	-
Mr. Shiv Prakash Mittal	Remuneration payable	270.00	475.00
Mr. Shobhan Mittal	Remuneration payable	270.00	475.00
Mr. Mahesh Kumar Jiwarajka	Remuneration payable	9.00	9.00
Mr. Salil Kumar Bhandari	Remuneration payable	9.00	9.00
Mr. Arun Kumar Saraf	Remuneration payable	9.00	9.00
Ms. Shivpriya Nanda	Remuneration payable	9.00	9.00

g) Key Management Personnel compensation

Key management personnels compensation comprised of the following:

Nature of transaction	As at 31 March 2024	As at 31 March 2023
Short-term employee benefits	1,895.27	1,964.36
Other long-term benefits	71.68	64.18
Perquisites	30.37	13.10
Total compensation paid to key management personnel	**1,997.32**	**2,041.64**

As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to each key management personnel is not separately ascertainable and, therefore, not included above. Based on the recommendation of the Nomination and Remuneration Committee, all decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance with shareholders' approval, wherever necessary.

h) Terms and conditions of transactions with related parties

Purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year after examining the financial position of the related parties and the market in which the related party operates.

i) Details of loans, investments and guarantees covered under Section 186(4) of the Companies Act, 2013

(i) Details of loans Nil

(ii) Details of investments Particulars of investments is disclosed in note 7

(iii) Details of guarantees Nil

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40. Accounting classifications and fair values (Ind AS 107)

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Standalone Balance Sheet are as follows:

		As at 31 March 2024		As at 31 March 2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at amortised cost					
Non-current					
Investments	Level 1	-	-	2,205.85	2,205.85
Other financial assets	Level 3	2,184.91	2,184.91	2,115.05	2,115.05
Current					
Investments	Level 1	9,750.44	9,750.44	-	-
Trade receivables	Level 3	2,904.19	2,904.19	4,439.73	4,439.73
Cash and cash equivalents	Level 3	4,005.46	4,005.46	1,103.02	1,103.02
Other bank balances	Level 3	10,030.23	10,030.23	34,478.42	34,478.42
Loans	Level 3	52.67	52.67	50.00	50.00
Other financial assets	Level 3	3,621.09	3,621.09	3,559.23	3,559.23
Total Financial Assets		**32,548.99**	**32,548.99**	**47,951.30**	**47,951.30**
Financial assets at fair value through profit and loss					
Current					
Derivatives	Level 2	2.94	2.94	60.52	60.52
		2.94	**2.94**	**60.52**	**60.52**
Total Financial Assets		**32,551.93**	**32,551.93**	**48,011.82**	**48,011.82**
Financial liabilities at amortised cost					
Non-current					
Borrowings	Level 3	23,753.02	23,753.02	12,707.86	12,707.86
Lease liabilities	Level 3	2,165.96	2,165.96	3,035.10	3,035.10
Other financial liabilities	Level 3	-	-	668.74	668.74
Current					
Borrowings	Level 3	3,043.17	3,043.17	6,335.07	6,335.07
Lease liabilities	Level 3	646.09	646.09	684.87	684.87
Other financial liabilities	Level 3	3,161.99	3,161.99	1,699.14	1,699.14
Trade payables	Level 3	10,935.60	10,935.60	11,105.43	11,105.43
		43,705.83	**43,705.83**	**36,236.21**	**36,236.21**

41. Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

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Financial assets and liabilities measured at fair value - recurring fair value measurements are as follows:

	As at 31 March 2024	As at 31 March 2023
Financial assets - Level 2		
Derivatives	**2.94**	**60.52**

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable, cash credits, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of the quoted investments are based on market price at the respective reporting date.

(b) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves based on report obtained from banking partners.

(c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies based on report obtained from banking partners.

42. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Risk management framework

The Company's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. Foreign currency options contract are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

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The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure Arising from	Measurement	Management
Credit risk	Trade receivables, derivative financial instruments, loans	Ageing analysis, credit rating	Credit limit and credit worthiness monitoring, credit based approval process.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Adequate unused credit lines and borrowing facilities.
Market risk Foreign exchange risk	Committed commercial transaction, Financial asset and liabilities not denominated in INR	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts.
Interest rate	Long term borrowings at variable rates	Sensitivity analysis interest rate movements	Interest rate swaps

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers and loans. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank, foreign exchange transactions and financial guarantees. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from a top customer	3.12%	4.23%
Revenue from top five customers	9.84%	12.00%

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the credit loss allowance for trade receivables. The said provision has been netted off under trade receivables.

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	277.41	193.69
Impairment loss recognised/(reversal)	(27.41)	83.72
Balance at the end	**250.00**	**277.41**

The ageing analysis of the trade receivables (gross of provision) has been considered from the final due date of the invoice and the schedule is annexed to note on Trade Receivables in Note 11.

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(ii) **Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, finding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31 March 2024	< 1 year	1 - 5 years	> 5 years	Total
Borrowings	3,102.35	13,452.57	12,251.42	28,806.34
Lease Liabilities	943.97	2,391.67	-	3,335.64
Trade payables	10,935.60	-	-	10,935.60
Other financial liabilities	3,161.99	-	-	3,161.99
	18,143.91	**15,844.24**	**12,251.42**	**46,239.57**

As at 31 March 2023	< 1 year	1 - 5 years	> 5 years	Total
Borrowings	6,451.50	12,799.06	-	19,250.56
Lease Liabilities	977.37	3,530.68	-	4,508.05
Trade payables	11,105.43	-	-	11,105.43
Other financial liabilities	1,699.14	668.74	-	2,367.88
	20,233.44	**16,998.48**	**-**	**37,231.92**

(iii) **Market risk**

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Company uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the management.

(a) **Currency risk**

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of raw materials and spare parts, capital expenditure, exports of finished goods. The Company evaluates exchange rate exposure arising from foreign currency transactions. The Company follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency swaps and forwards to hedge exposure to foreign currency risk.

Notes

to the standalone financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

Exposure to currency risk

The Company's exposure to foreign currency at the end of the reporting period are as follows:

Particulars	Currency	As at 31 March 2024		As at 31 March 2023	
		Amount in Foreign currency	₹ in Lakhs	Amount in Foreign currency	₹ in Lakhs
Hedged exposures					
Borrowings	EURO	16,28,855	**1,464.56**	-	**-**
Trade payables	EURO	-	**-**	1,43,876	**128.06**
Unhedged exposures					
Borrowings	EURO	3,04,08,988	**27,341.78**	1,73,73,575	**15,464.10**
Borrowings - Buyers credit - Capex	EURO	-	**-**	16,70,000	**1,486.46**
Trade payables	EURO	1,96,002	176.23	1,38,297	123.10
	USD	73,934	61.66	-	-
			237.89		**123.10**
Liability for Capital Goods	EURO	2,55,000	229.28	-	-
	USD	4,56,000	380.30	-	-
			609.58		**-**
Interest accrued but not due on borrowings	EURO	2,84,600	255.89	2,19,592	195.46
Trade receivables	USD	5,38,025	448.71	17,26,761	1,418.92

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and EURO against Indian rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Nature	Effect	As at 31 March 2024	As at 31 March 2023
USD (5% Movement)	Profit or loss	Strengthening	0.34	70.95
		Weakening	(0.34)	(70.95)
	Equity, net of tax	Strengthening	0.25	53.09
		Weakening	(0.25)	(53.09)
EUR (5% Movement)	Profit or loss	Strengthening	(1,400.16)	(863.46)
		Weakening	1,400.16	863.46
	Equity, net of tax	Strengthening	(1,047.77)	(646.14)
		Weakening	1,047.77	646.14

(b) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with floating interest rates. For all long term borrowings with floating rates, the risk of variation in the interest rates in mitigated through interest rate swaps. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Notes

to the standalone financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

Exposure to interest rate risk

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	-	(1,486.46)
	-	**(1,486.46)**
Effect of interest rate swaps	-	-
	-	**(1,486.46)**
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(28,806.34)	(17,764.10)
	(28,806.34)	**(17,764.10)**
Effect of interest rate swaps	-	-
	(28,806.34)	**(17,764.10)**

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

In case of variable rate instrument from Landesbank Baden-Wurttenberg, the EURIBOR element is negative since long and seems to continue for a foreseeable period, and as such the sensitivity analysis below is unrepresentative of a risk inherent in the said financial instrument.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	Nature	Effect	As at 31 March 2024	As at 31 March 2023
Variable rate instruments	Profit or loss	Strengthening	(288.06)	(177.64)
		Weakening	288.06	177.64
	Equity, net of tax	Strengthening	(215.56)	(132.93)
		Weakening	215.56	132.93
Interest rate swap	Profit or loss	Strengthening	-	-
		Weakening	-	-
	Equity, net of tax	Strengthening	-	-
		Weakening	-	-
Cash flow sensitivity (net)	Profit or loss	Strengthening	(288.06)	(177.64)
		Weakening	288.06	177.64
	Equity, net of tax	Strengthening	(215.56)	(132.93)
		Weakening	215.56	132.93

43. Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

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to the standalone financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments divided by total equity.

Particulars	As at 31 March 2024	As at 31 March 2023
Total debt (Bank and other borrowings)	26,796.19	19,042.93
Less: Investments in Bonds	9,750.44	-
Less: Cash and cash equivalents	4,005.46	1,103.02
Less: Other bank balances	10,030.23	34,478.42
Adjusted net debt	**3,010.06**	**(16,538.51)**
Equity	1,31,712.52	1,20,135.03
Debt to Equity (net)	**0.02**	**(0.14)**

44. Segments information

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of the Company, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

45. Data Access

As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Company and its officers have full access to the data in the servers.

46. Dues to Micro enterprises and small enterprises

Particulars	As at 31 March 2024	As at 31 March 2023
(a) The amounts remaining unpaid to Micro and Small suppliers as at the end of each accounting year		
- Principal	2,032.58	268.50
- Interest	-	-
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Note: The above information regarding Micro Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Company. The same has been relied upon by the auditors.

Notes

to the standalone financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

47. Financial Ratios

Ratios	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% change	Reason for change
Current ratio	Current Assets	Current Liabilities	2.59	2.62	-1.02%	Non reportable variance
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.20	0.16	28.35%	Increase in working capital investment and increase in new borrowing for expansion project
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.92	5.83	-67.05%	Reduction in borrowings resulting in lower interest outgo along with reduction in profits over last year resulting in fall in ratio
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	10.74%	21.02%	-48.89%	Increase in accumulated shareholders equity as compared to previous year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.51	6.27	-12.09%	Non reportable variance
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	49.42	47.86	3.26%	Non reportable variance
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.90	6.48	21.82%	Non reportable variance
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	4.81	4.70	2.29%	Non reportable variance
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	8.65%	12.93%	-33.12%	Decrease in turnover and net profit compared to the previous year due to increase in raw material prices and operational expenses and reduction in sales realisations
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	12.34%	24.10%	-48.79%	Increase in accumulated shareholders equity as compared to previous year whereas profit after tax reducing substantially as compared to previous year
Return on Investment	Interest Income	Average of Current Investment and Fixed Deposits	6.09%	5.65%	7.83%	Non reportable variance

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to the standalone financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

48. Distribution made and proposed dividend (Ind AS 1)

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2024. Since no dividend has been proposed in the current and previous year, financial figures with respect to the same has not been given.

The Company has paid an interim dividend of ₹ 1.50 per equity share i.e. 150% on face value of ₹ 1 per share for the financial year 2023-24 during the year on 12,26,27,395 equity shares (previous year ₹ 1.50 per equity share)

49. Reconciliation of quarterly bank returns

Name of Bank	Particulars	Quarter	Amount as per books	Amount as reported in quarterly returns	Amount of difference
Working Capital Lenders	Inventory	31 March 2024	20,155.87	17,946.68	2,209.19
Working Capital Lenders	Trade receivables	31 March 2024	2,904.19	7,560.09	(4,655.90)
Working Capital Lenders	Trade payables	31 March 2024	(10,935.60)	(7,614.47)	(3,321.13)
Working Capital Lenders	**Net Total**	**31 March 2024**	**12,124.46**	**17,892.30**	**(5,767.84)**
Working Capital Lenders	Inventory	31 December 2023	19,407.23	17,650.36	1,756.87
Working Capital Lenders	Trade receivables	31 December 2023	1,988.08	7,309.43	(5,321.35)
Working Capital Lenders	Trade payables	31 December 2023	(10,677.63)	(6,422.20)	(4,255.43)
Working Capital Lenders	**Net Total**	**31 December 2023**	**10,717.68**	**18,537.59**	**(7,819.91)**
Working Capital Lenders	Inventory	30 September 2023	18,599.89	16,574.58	2,025.31
Working Capital Lenders	Trade receivables	30 September 2023	2,547.89	7,537.32	(4,989.43)
Working Capital Lenders	Trade payables	30 September 2023	(10,008.55)	(5,761.98)	(4,246.57)
Working Capital Lenders	**Net Total**	**30 September 2023**	**11,139.23**	**18,349.92**	**(7,210.69)**
Working Capital Lenders	Inventory	30 June 2023	19,078.00	17,045.08	2,032.92
Working Capital Lenders	Trade receivables	30 June 2023	3,582.53	6,994.80	(3,412.27)
Working Capital Lenders	Trade payables	30 June 2023	(10,941.95)	(6,801.43)	(4,140.52)
Working Capital Lenders	**Net Total**	**30 June 2023**	**11,718.58**	**17,238.45**	**(5,519.87)**
Working Capital Lenders	Inventory	31 March 2023	15,253.48	13,070.00	2,183.48
Working Capital Lenders	Trade receivables	31 March 2023	4,439.73	8,823.58	(4,383.85)
Working Capital Lenders	Trade payables	31 March 2023	(11,105.43)	(7,376.29)	(3,729.14)
Working Capital Lenders	**Net Total**	**31 March 2023**	**8,587.78**	**14,517.29**	**(5,929.51)**
Working Capital Lenders	Inventory	31 December 2022	17,490.83	15,103.00	2,387.83
Working Capital Lenders	Trade receivables	31 December 2022	3,284.69	9,090.58	(5,805.89)
Working Capital Lenders	Trade payables	31 December 2022	(11,136.25)	(5,797.24)	(5,339.01)
Working Capital Lenders	**Net Total**	**31 December 2022**	**9,639.27**	**18,396.34**	**(8,757.07)**
Working Capital Lenders	Inventory	30 September 2022	19,570.39	17,691.00	1,879.39
Working Capital Lenders	Trade receivables	30 September 2022	4,420.08	9,855.10	(5,435.02)
Working Capital Lenders	Trade payables	30 September 2022	(13,246.84)	(7,891.42)	(5,355.42)
Working Capital Lenders	**Net Total**	**30 September 2022**	**10,743.63**	**19,654.68**	**(8,911.05)**
Working Capital Lenders	Inventory	30 June 2022	18,095.93	16,184.00	1,911.93
Working Capital Lenders	Trade receivables	30 June 2022	3,831.28	9,085.28	(5,254.00)
Working Capital Lenders	Trade payables	30 June 2022	(15,667.72)	(8,602.35)	(7,065.37)
Working Capital Lenders	**Net Total**	**30 June 2022**	**6,259.49**	**16,666.93**	**(10,407.44)**

Note for Discrepancies:

The difference in Inventory and trade receivables is due to the amount included in financial statements on account of sales not considered, for the risk and rewards not transferred in view of compliance of Ind AS 115. The Discrepancy in trade payables is due to the Service and the Corporate Creditors not being part of disclosure in bank reporting. Creditors reported in stock statement is only to the extent of inventory purchased net of advances.

Notes

to the standalone financial statements for the year ended 31 March 2024

All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

50. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

As per our report of even date attached

For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration number.: 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294

Place : Gurgaon
Dated : May 1, 2024

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100WB2017PLC265977

Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal

Place : Gurgaon
Dated : May 1, 2024

Independent Auditors' Report

To the Members of
Greenpanel Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Greenpanel Industries Limited (hereinafter referred to as 'the Holding Company' or 'Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group'). Which comprises of the consolidated balance sheet as at March 31 2024, the consolidated statement of profit and loss, including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.(hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the Official Liquidator at Singapore as mentioned in Other Matter Paragraph below on separate financial statements of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the relevant rules made thereunder, as amended, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, its consolidated profit including the consolidated comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Emphasis of Matter

We draw attention to Note no. 15 to the Consolidated Financial Statement, on the basis of legal opinion the Holding Company has not accounted for some of the Government subsidies as mentioned in the said note. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition on sale of goods of the Holding Company:	
Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives and returns, if any, ('variable consideration') as specified in the contracts with the customers. An estimate of variable consideration payable to the customers is recorded as at the year-end. Such estimation is done based on the terms of contracts, rebates and discounts schemes and historical experience. We identified estimation of variable consideration as a key audit matter because the Holding Company's management exercises significant judgments and estimates in calculating the said variable consideration.	Our audit procedures included, amongst others: a. We read and evaluated the Holding Company's policies for revenue recognition and impairment loss allowance and assessed its compliance with Ind AS 115 – Revenue from contracts with customers' and Ind AS 109 'Financial Instruments' respectively. b. We assessed the design and tested the operating effectiveness of internal controls related to sales including variable consideration and impairment loss allowance on trade receivables. c. We performed the following tests for a sample of transactions relating to variable consideration: • Read the terms of contract including rebates and discounts schemes as approved by authorized personnel. • Evaluated the assumptions used in estimation of variable consideration by comparing with the past trends and understand the reasons for deviation. • Performed retrospective review to identify and evaluate variances. d. In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period. e. We read and assessed the relevant disclosures made within the consolidated Ind AS financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Company's annual report particularly with respect to the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business responsibility report and Corporate Governance report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The Board of Directors of the holding Company is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express as opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the subsidiary included in the Consolidated Financial Statements, which has been administrated by the Official Liquidator in Singapore remains responsible for the direction, supervision and performance of the management of the subsidiary carried out by him. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

i. We did not audit the financial statements and other financial information in respect of Greenpanel Singapore Pte. Limited, subsidiary of Company incorporated outside India liquidated on December 28, 2023, whose financial statements includes total assets of ₹ Nil as at March 31, 2024, total revenues of ₹ Nil, total comprehensive income of ₹ 87.50 lakhs for the year ended on that date, and net cash outflows of ₹ 224.22 lakhs for the year ended March 31, 2024. The Holding Company's management has converted these unaudited financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

These financial statements and other information have been taken from accounts approved by subsidiary Company's Official Liquidator at Singapore, whose financial statements, other financial information and other liquidation documents have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amount and disclosure included in respect of this subsidiary is based solely on management and liquidator certified financial information. In our opinion the financial statements of this subsidiary Company is not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done and reports of the Official Liquidator.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order or CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company we give below table for matters specified in paragraph 3(xxi) of the Order. The subsidiary included in the Consolidated Financial Statements is a company incorporated outside India hence reporting under CARO in respect of this subsidiary is not applicable;

S. No.	Name of entity	CIN	Holding/ Subsidiary/ Associate/ Joint Venture	Clause No. of CARO Report which is unfavorable or qualified or adverse
1	Greenpanel Industries Limited	L20100WB2017PLC265977	Holding Company	CARO Clause – ii (b)

2. As required by Section 143(3) of the Act, based on our audit and management and Official Liquidator certified financial statements of the subsidiary Company referred to in the Other Matter paragraph above we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books;

(c) The consolidated balance sheet, the consolidated statement of profit and loss including (including statement of other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, refer to our separate Report in "Annexure A" to this report;

(g) With respect to the Other Matters to be included in the Auditors Report in accordance with the requirements of Section 197 of the Act, as amended; in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Financial Statements disclose the impact of pending litigations as at March 31, 2024 on the consolidated financial position of the Group- refer Note 37 to the Consolidated Financial Statements;

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts during the year ended March 31, 2024;

iii. There was no amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2024;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested by the Holding Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by Holding Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv (a) and iv (b) contain any material misstatement. Further, Company has one subsidiary incorporated outside India, on which reporting under rule 11(e) and 11(f) of Companies (Audit & Auditors) Rules, 2014 is not applicable.

v) The Interim dividend declared and paid during the year by the Holding Company is in compliance with section 123 of the Act.

vi) The Company had made the assessment for books of account as per definition in the Act and identified SAP as accounting software used for the creation and maintenance of books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded. Further, in case of the Company, audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **S S Kothari Mehta & Co LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
UDIN : 24087294BKAHII4077

Place: Gurgaon
Date: May 1, 2024

Annexure A

to the Independent Auditor's Report to the Members of Greenpanel Industries Limited dated May 01, 2024, on its Consolidated Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section.

Our reporting on the internal financial controls over financial reporting is not applicable in respect of one subsidiary incorporated outside India.

In conjunction with our audit of the consolidated financial statement of Greenpanel Industries Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of Greenpanel Industries Limited (hereinafter referred to as the 'Holding Company' or 'Company').

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting based on our audit of the Company.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and

c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations, given to us the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, does not consider the subsidiary of the Company as it is incorporated outside India.

Our audit report is not qualified in respect of above matter.

For **S S Kothari Mehta & Co LLP**
Chartered Accountants
Firm's Registration No. 000756N/N500441

Sunil Wahal
Partner
Membership No. 087294
UDIN : 24087294BKAHII4077

Place: Gurgaon
Date: May 1, 2024

Consolidated Balance Sheet

as at 31 March 2024

All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

	Note	31 March 2024	31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	94,465.18	94,533.84
Capital work-in-progress	5	31,273.75	488.74
Other intangible assets	6	24.91	33.99
Right of use assets	38	3,721.30	4,593.55
Financial assets			
Other financial assets	15	2,184.91	2,150.67
Other non-current assets	14	4,458.68	5,290.33
Total non-current assets		**1,36,128.73**	**1,07,091.12**
Current assets			
Inventories	10	20,155.87	15,253.48
Financial assets			
Investments	7	9,750.44	-
Trade receivables	11	2,904.19	4,439.73
Cash and cash equivalents	12	4,005.46	1,327.24
Other bank balances	13	10,030.23	36,452.42
Loans	8	52.67	50.00
Derivatives	23	2.94	60.52
Other financial assets	15	3,621.09	3,559.23
Other current assets	16	2,421.74	2,249.17
Total current assets		**52,944.63**	**63,391.79**
Total assets		**1,89,073.36**	**1,70,482.91**
Equity and liabilities			
Equity			
Equity share capital	17	1,226.27	1,226.27
Other equity	18	1,30,486.25	1,18,164.55
Total equity		**1,31,712.52**	**1,19,390.82**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	23,753.02	12,707.86
Lease liabilities	38	2,165.96	3,035.10
Other financial liabilities	20	-	668.74
Provisions	21	893.01	1,088.68
Deferred tax liabilities (net)	35	10,104.58	10,195.98
Total non-current liabilities		**36,916.57**	**27,696.36**
Current liabilities			
Financial liabilities			
Borrowings	19	3,043.17	6,335.07
Lease liabilities	38	646.09	684.87
Trade payables			
total outstanding dues of micro enterprises and small enterprises	22	2,032.58	268.50
total outstanding dues of creditors other than micro enterprises and small enterprises	22	8,903.02	10,844.33
Other financial liabilities	20	3,161.99	1,699.14
Other current liabilities	24	1,886.14	3,288.37
Provisions	21	249.11	171.17
Current tax liabilities (net)	9	522.17	104.28
Total current liabilities		**20,444.27**	**23,395.73**
Total liabilities		**57,360.84**	**51,092.09**
Total equity and liabilities		**1,89,073.36**	**1,70,482.91**
Material accounting policies	3		
The accompanying notes form an integral part of these consolidated financial statements			

As per our report of even date attached

For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration number.: 000756N/N500441

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100WB2017PLC265977

Sunil Wahal
Partner
Membership No: 087294

Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal

Place : Gurgaon
Dated : May 1, 2024

Place : Gurgaon
Dated : May 1, 2024

Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	25	1,56,725.18	1,78,285.99
Other income	26	2,186.93	1,935.94
Total income		**1,58,912.11**	**1,80,221.93**
Expenses			
Cost of materials consumed	27	70,484.66	73,668.67
Purchase of stock in trade	28	1,195.29	1,468.08
Changes in inventories of finished goods, work-in-progress and stock in trade	29	(2,605.72)	(558.11)
Employees benefits expense	30	14,063.44	13,972.14
Finance costs	31	1,226.25	1,904.24
Depreciation and amortisation expense	32	7,289.28	7,197.10
Other expenses	33	48,941.43	48,084.05
Total expenses		**1,40,594.63**	**1,45,736.17**
Profit before exceptional items and tax		**18,317.48**	**34,485.76**
Exceptional items	34	-	610.07
Profit before tax		**18,317.48**	**35,095.83**
Current tax		(4,096.36)	(6,141.49)
Earlier years tax		(7.98)	(19.76)
Deferred tax		55.30	(3,283.10)
Tax expense	35	**(4,049.04)**	**(9,444.35)**
Profit for the year after tax (V+VI)		**14,268.44**	**25,651.48**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit (liability)/asset		(143.43)	352.25
Income tax relating to items that will not be reclassified to profit or loss		36.10	(88.65)
Net other comprehensive income not to be reclassified subsequently to profit or loss		**(107.33)**	**263.60**
Items that will be reclassified subsequently to profit or loss:			
Exchange differences in translating financial statements of foreign operations		**-**	**150.58**
Net other comprehensive income to be reclassified subsequently to profit or loss		**-**	**150.58**
Other comprehensive income for the year (net of tax)		**(107.33)**	**414.18**
Total comprehensive income for the year		**14,161.11**	**26,065.66**
Earnings per equity share [Face value of equity share ₹ 1 each]	36		
- Basic (₹)		11.64	20.92
- Diluted (₹)		11.64	20.92
Material accounting policies	3		
The accompanying notes form an integral part of these consolidated financial statements			

As per our report of even date attached

For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration number.: 000756N/N500441

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100WB2017PLC265977

Sunil Wahal
Partner
Membership No: 087294

Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal

Place : Gurgaon
Dated : May 1, 2024

Place : Gurgaon
Dated : May 1, 2024

Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

a) Equity share capital

Particulars	Note	Amount
Balance as at 1 April 2022		1,226.27
Issue of equity share capital during the year		-
Balance as at 31 March 2023		**1,226.27**
Issue of equity share capital during the year		-
Balance as at 31 March 2024	17	**1,226.27**

b) Other equity

Particulars	Note	Reserves and surplus		Items of OCI	Total
		Capital reserve	Retained earnings	Exchange differences on translation	
Balance as at 1 April 2022		59,808.56	33,953.10	176.64	93,938.30
Total comprehensive income for the year ended 31 March 2023					
Profit for the year		-	25,651.48	-	25,651.48
Other comprehensive income/(loss) (net of tax)		-	263.60	150.58	414.18
Total comprehensive income		**-**	**25,915.08**	**150.58**	**26,065.66**
Dividend paid (Refer note 48)		-	(1,839.41)	-	(1,839.41)
Balance as at 31 March 2023		59,808.56	58,028.77	327.22	1,18,164.55
Balance as at 1 April 2023		**59,808.56**	**58,028.77**	**327.22**	**1,18,164.55**
Total comprehensive income for the year ended 31 March 2024					
Profit for the year		-	14,268.44	-	14,268.44
Transfer on liquidation of subsidiary		-	327.22	(327.22)	-
Other comprehensive income/(loss) (net of tax)		-	(107.33)	-	(107.33)
Total comprehensive income		**-**	**14,488.33**	**(327.22)**	**14,161.11**
Dividend paid (Refer note 48)		-	(1,839.41)	-	(1,839.41)
Balance as at 31 March 2024	18	**59,808.56**	**70,677.69**	**-**	**1,30,486.25**
Material accounting policies	3				
The accompanying notes form an integral part of these consolidated financial statements					

As per our report of even date attached

For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration number.: 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294

Place : Gurgaon
Dated : May 1, 2024

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100WB2017PLC265977

Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal

Place : Gurgaon
Dated : May 1, 2024

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax	18,317.48	35,095.83
Adjustments for:		
Depreciation and amortisation expense	7,289.28	7,197.10
Finance costs	1,226.25	1,904.24
Write back of liability no longer required	-	(1,083.75)
Provision for doubtful debts	(27.41)	83.72
Loss on sale/discard of property, plant and equipment	20.45	605.14
Interest income	(1,893.34)	(1,645.09)
Gain on lease termination	(104.29)	(133.93)
Unrealised foreign exchange fluctuations (net)	(1,024.29)	483.48
	5,486.65	**7,410.91**
Operating cash flows before working capital changes	23,804.13	42,506.74
Working capital adjustments:		
(Increase)/decrease in trade and other receivables	1,350.64	(2,642.83)
(Increase)/decrease in inventories	(4,902.39)	1,328.09
Increase/(decrease) in trade and other payables	(3,073.18)	(1,226.67)
	(6,624.93)	**(2,541.41)**
Cash generated from operating activities	17,179.20	39,965.33
Income tax paid (net)	(3,686.45)	(6,229.81)
Net cash generated from operating activities	**13,492.75**	**33,735.52**
B. Cash flows from investing activities		
Payment for property, plant and equipment (Refer note ii below)	(34,737.63)	(8,059.00)
Proceeds from sale of property, plant and equipment	325.98	30.31
Investments in Bonds	(9,750.44)	-
Proceeds/(Investment) in fixed deposits with banks (net)	26,422.19	(17,953.19)
Interest received	1,893.34	1,198.88
Net cash used in investing activities	**(15,846.56)**	**(24,783.00)**
C. Cash flows from financing activities		
Proceeds/(Repayment) from short term borrowings (net)	(1,486.46)	(5,720.58)
Proceeds from long term borrowings	20,218.24	-
Repayment of long term borrowings	(8,191.18)	(4,301.63)
Interest paid	(2,637.63)	(845.40)
Dividend paid	(1,839.41)	(1,839.41)
Payment of lease liabilities	(740.29)	(467.85)
Interest paid on lease liabilities	(291.24)	(188.83)
Net cash flow used in financing activities	**5,032.03**	**(13,363.70)**
Net (decrease)/increase in cash and cash equivalents	**2,678.22**	**(4,411.18)**
Cash and cash equivalents at 1 April 2023 (refer note 11)	1,327.24	5,738.42
Cash and cash equivalents at 31 March 2024 (refer note 11)	**4,005.46**	**1,327.24**

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

Notes:

(i) Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under Section 133 of the Companies Act, 2013.

(ii) Acquisition of property, plant and equipment includes capital work-in-progress (including capital advances and liability for capital goods) during the year

(iii) Change in liabilities arising from financing activities:

Particulars	As on 31 March 2023	Cash flows	Foreign Exchange Differences	As on 31 March 2024
Non-current borrowings including current maturities (Note 19)	17,556.47	10,224.54	(984.82)	26,796.19
Current Borrowings (Note 19)	1,486.46	(1,486.46)	-	-

Particulars	As on 31 March 2022	Cash flows	Foreign Exchange Differences	As on 31 March 2023
Non-current borrowings including current maturities (Note 19)	21,057.76	(4,301.63)	800.34	17,556.47
Current Borrowings (Note 19)	7,207.04	(5,720.58)	-	1,486.46

As per our report of even date attached

For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration number.: 000756N/N500441

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100WB2017PLC265977

Sunil Wahal
Partner
Membership No: 087294

Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal

Place : Gurgaon
Dated : May 1, 2024

Place : Gurgaon
Dated : May 1, 2024

Notes

to the Consolidated financial statements for the year ended 31 March 2024

1. Corporate information

Greenpanel Industries Limited ('the Holding Company' or the 'Company') is a public listed company domiciled in India having its registered office situated at 'Thapar House', 2nd Floor, 163 S.P. Mukherjee Road, Kolkata-700026, India and corporate office at 'DLF Downtown', Block 3, 1st Floor, DLF Phase 3, Sector 25A, Gurgaon 122002, India. The Company has been incorporated under the provisions of the Companies Act, 2013 (as amended) and its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The Company is primarily involved in manufacturing of plywood, medium density fibre board (MDF) and allied products. The Company has overseas branch at Singapore and Dubai under the same trade name for marketing of its products in overseas market.

2. Basis of preparation

a. Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended, notified under Section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act. These consolidated financial statements are authorised for issue by the Board of Directors of the Holding Company at their meeting held on 1 May 2024. The details of the Group's accounting policies are included in note 3

b. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is also the Holding Company's functional currency. All amounts have been rounded off to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The consolidated financial statements have been prepared on historical cost basis, except for the following items:

Items	Measurement
Derivative financial instruments	Fair value
Investment in Bonds	Fair value
Net defined benefit (asset)/ liability	Present value of defined benefit obligations

d. Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in note 38 - lease classification.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the consolidated financial statements for the every period ended is included in the following notes:

- Note 4 – useful life and residual value of property, plant and equipment;
- Note 30 – measurement of defined benefit obligations: key actuarial assumptions;
- Note 35 – recognition of deferred tax assets;
- Note 37 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 42 – impairment of financial assets: key assumptions used in estimating recoverable cash flows

e. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The management has overall responsibility for overseeing all significant fair value measurements and it regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as

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broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Holding Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 41.

f. Basis of consolidation

(i) Subsidiaries

These Consolidated financial statements are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements"(Ind AS - 110), specified under Section 133 of the Companies Act, 2013. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the Consolidated financial statements from the date on which control commences until the date on which control ceases. Subsidiaries considered in the Consolidated financial statements are:

Name of the Company	Country of Incorporation	Percentage of Holding	
		Current year	Previous year
Greenpanel Singapore Pte. Limited	Singapore	Nil	100%

The Company's Singapore subsidiary Greenpanel Singapore Pte Limited has been strike off w.e.f. December 28, 2023. Hence figure from April 01, 2023 to December 28, 2023 has been consolidated on the basis of accounts approved by official liquidator.

(ii) Loss of control

When the Group losses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in consolidated statement of profit or loss.

(iii) Transactions eliminated on consolidation

The financial statements of the Holding Company and its subsidiaries used in the consolidation procedures are drawn upto the same reporting date i.e 31 March 2024. The financial statements of the Holding Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised gains arising from transactions with subsidiaries are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3. Material accounting policies

a. Current and non-current classification

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

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Assets

An asset is classified as current when it satisfies any of the following criteria:

(i) it is expected to be realised in, or is intended for sale or consumption in the Group's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is expected to be realised within 12 months after the reporting date; or

(iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(i) it is expected to be settled in the Group's normal operating cycle;

(ii) it is held primarily for the purpose of being traded;

(iii) it is due to be settled within 12 months after the reporting date; or

(iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b. (i) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Group at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise, except exchange differences on long term foreign currency monetary items accounted for in accordance with exemption availed by the Company under Ind AS 101.

(ii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries) like fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at an average rate.

When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognized in Other Comprehensive Income (OCI) is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to Non-controlling Interest (NCI).

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c. Financial instruments

(i) Recognition and initial measurement

Trade Receivables are initially recognised when they are originated. All financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. Trade receivables are initially measured at transaction price. A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, for an item not at fair value through profit and loss (FVTPL)

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified and measured at:

- Amortised cost; or
- Fair value through Profit or Loss (FVTPL); or
- Fair value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

(a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at FVTPL

All financial assets which are not classified and measured at amortised cost or Fair value through other comprehensive income (FVOCI) as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (SPPI).

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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Financial assets: Subsequent measurement

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Consolidated Statement of Profit and Loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains and losses and impairment are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Consolidated Statement of Profit and Loss.

Investments in subsidiaries are carried at cost in standalone financial statements

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL.

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statement of Profit and Loss. Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Financial guarantee liabilities

Financial guarantees issued by the Group are those contracts that require payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value net off transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset:

- when the contractual rights to the cash flows from the financial asset expire, or
- it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in Consolidated Statement of Profit and Loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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(v) **Derivative financial instruments**

The Group holds derivative financial instruments, such as foreign currency forward contracts, interest rate swaps, to hedge its foreign currency and interest rate risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in Consolidated Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

d. Property, plant and equipment

(i) **Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use. Any gain or loss on disposal of an item of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss. Property, plant and equipment under construction are disclosed as Capital work-in-progress. Assets retired from active use and held for disposal are stated at the lower of their net book value and fair value less cost to sell and shown under 'Current assets'.

(ii) **Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

(iii) **Depreciation and amortisation**

Depreciation and amortisation for the year is recognised in the Consolidated Statement of Profit and Loss. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method over the useful lives of assets, in the manner specified in Part C of Schedule II of the Act.

Assets acquired under finance lease are depreciated over the shorter of the lease term and their useful life unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Freehold land is not depreciated.

Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except leasehold land acquired on perpetual lease.

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Useful life as per Schedule II
Buildings	3 to 60 years
Plant and equipments	15 to 25 years
Furniture and fixtures	10 years
Vehicles	8 to 10 years
Office equipments	3 to 10 years

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on additions (discard/ disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (discarded/ disposed off).

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e. Intangible assets

(i) **Recognition and measurement**

Intangible assets are initially measured at cost and subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) **Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) **Amortisation**

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Consolidated Statement of Profit and Loss.

The estimated useful lives are as follows:

- Computer software 5 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

f. Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, packing materials, stores and spares are measured at the lower of cost and net realisable value. The cost of inventories is ascertained on the 'weighted average' basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Assessment of net realisable value is made at each subsequent reporting date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount of the write-down is reversed.

g. Impairment

(i) **Impairment of financial instruments: financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime of the ECL. For all other financial assets, expected credit losses are measured unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime of the ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Consolidated Statement of Profit and Loss.

In case of trade receivables, the Group follows the simplified approach permitted by Ind AS 109 Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Group to track changes in credit risk. The Group calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information

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that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including subsequent information. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g. corporate office for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

h. Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into Employees' Provident Fund established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions under employee provident fund to Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in Consolidated Statement of Profit and Loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

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(iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed quarterly by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements. The Group recognises all actuarial gains and losses arising from defined benefit plan immediately in the Consolidated Statement of Profit and Loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Consolidated Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Such benefits are in form of leave encashment that accrue to employees in return of their service. The calculation of other long term employee benefits is performed quarterly by an independent qualified actuary using the projected unit credit method. Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in Other comprehensive income (OCI). Net interest expense and other expenses related to defined benefit plans are recognised in Consolidated Statement of Profit and Loss.

(v) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

i. Provisions and Contingent liabilities, Contingent assets

(i) Provision: A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(ii) Contingent liabilities: A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

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(iii) Contingent assets: Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

j. Revenue

Sale of goods

The Group follows Ind AS 115 "Revenue from Contracts with Customers".

The Group manufactures and sells in plywood and allied products, medium density fibreboard and allied products. Sales are recognised when control of the products has transferred, being when the products are delivered to the dealer, the dealer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the dealer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risk of obsolescence and loss have been transferred to the dealer, and either the dealer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The products are often sold with volume discounts based on aggregate sales over a 12 months period, cash discount on payment within specified period, promotional gift on achieving specific targets, quality claims if claims made in the specified period and other promotional expenses such as tours and travel packages to dealer, etc. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts, cash discounts, quality claims and promotional expenses. Accumulated experience is used to estimate and provide for the discounts/claims/provisions, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (netted off with trade receivables) is recognised for expected volume discount payables, expected cash discount payables and expected quality claims to dealers in relation to sale made until the end of reporting period. Provision (included in other current liabilities) is recognised for expected sales promotional expenses against the sales made until the end of reporting period. No element of financing is deemed present as the sales are made with a credit term of 30-90 days, which is consistent with market practice.

k. Government Grants

Grants from Government are recognised at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with the conditions attached thereto.

Government grants related to revenue are recognised in the Consolidated Statement of Profit and Loss on a systematic and rational basis in the periods in which the Company recognises the related costs for which the grants are intended to compensate and are netted off with the related expenditure. If not related to a specific expenditure, it is taken as income and presented under "Other Income".

l. Leases

The Group's leased assets primarily consist of leases for office space. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i. the contract involves the use of an identified asset

ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and

iii. the Group has the right to direct the use of the asset.

Right of use assets

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognizes the lease payments as an operating expense on a straight -line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the

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underlying asset unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflect that the Group exercise a purchase option. The Group applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policy below on "Impairment of non- financial assets".

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the Group's incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset (or in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero) if the Group changes its assessment of whether it will exercise an extension or a termination or a purchase option. The interest cost on lease liability (computed using effective interest method), is expensed in the statement of profit and loss. Lease liability and right-of-use asset have been presented in the Consolidated Financial Statements and lease payments have been classified as financing cash flows.

m. Recognition of dividend income, interest income or expense

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

n. Income tax

Income tax expense comprises of current tax and deferred tax. Current tax and deferred tax is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are off set only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (tax base). Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available

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to the Consolidated financial statements for the year ended 31 March 2024

against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to off set current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

o. Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

p. Cash and cash equivalents

Cash and cash equivalents include cash and cash-on-deposit with banks. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

q. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r. Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The CODM consists of the Executive Chairman, Managing Director & CEO and Chief Financial Officer.

The Group has currently two reportable segments namely

i) Plywood and allied products, and

ii) Medium density fibreboards and allied products

s. Determination of fair values

Fair values have been determined for measurement and disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

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to the Consolidated financial statements for the year ended 31 March 2024

(i) Non-derivative financial assets

Non-derivative financial assets are initially measured at fair value. If the financial asset is not subsequently accounted for at fair value through profit or loss, then the initial measurement includes directly attributable transaction costs. These are measured at amortised cost or at FVTPL. Investments in quoted equity instruments are measured at FVTPL.

(ii) Trade and other receivables

The fair values of trade and other receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

(iii) Derivative financial liabilities

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

(iv) Other non-derivative financial liabilities

Other non-derivative financial liabilities are measured at fair value, at initial recognition and for disclosure purposes, at each annual reporting date. Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the measurement date.

t. Recent accounting pronouncements

No new standards have been announced during the financial year ended March 31, 2024

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All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

4. Property, plant and equipment

(a) Reconciliation of carrying amount

	Freehold land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Total
Cost (Gross carrying amount)							
Balance at 1 April 2022	5,537.32	13,560.14	1,16,332.04	3,192.61	2,648.43	1,461.86	1,42,732.40
Additions	-	175.15	1,022.14	227.86	500.54	162.35	2,088.04
Disposals/ discard	(1.13)	(738.59)	(1,629.71)	(353.30)	(666.11)	(251.02)	(3,639.86)
Exchange differences on translation of foreign operations	-	-	-	14.39	54.42	2.56	71.37
Balance at 31 March 2023	**5,536.19**	**12,996.70**	**1,15,724.47**	**3,081.56**	**2,537.28**	**1,375.75**	**1,41,251.95**
Balance at 1 April 2023	5,536.19	12,996.70	1,15,724.47	3,081.56	2,537.28	1,375.75	1,41,251.95
Additions	-	1,042.32	219.08	3,078.37	1,187.05	1,222.24	6,749.06
Disposals/ discard	(13.86)	(218.99)	(24.86)	(887.25)	(89.85)	(256.41)	(1,491.22)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-
Balance at 31 March 2024	**5,522.33**	**13,820.03**	**1,15,918.69**	**5,272.68**	**3,634.48**	**2,341.58**	**1,46,509.79**
Accumulated depreciation							
Balance at 1 April 2022	-	3,994.18	35,378.60	1,509.25	1,378.05	992.61	43,252.69
Depreciation for the year	-	631.52	5,098.59	294.12	256.15	155.89	6,436.27
Adjustments/ disposals	-	(695.44)	(997.72)	(326.97)	(748.33)	(235.95)	(3,004.41)
Exchange differences on translation of foreign operations	-	-	-	13.18	18.07	2.31	33.56
Balance at 31 March 2023	**-**	**3,930.26**	**39,479.47**	**1,489.58**	**903.94**	**914.86**	**46,718.11**
Balance at 1 April 2023	-	3,930.26	39,479.47	1,489.58	903.94	914.86	46,718.11
Depreciation for the year	-	645.08	4,974.06	323.14	331.66	197.35	6,471.29
Adjustments/ disposals	-	(22.76)	(23.62)	(792.73)	(66.71)	(238.97)	(1,144.79)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-
Balance at 31 March 2024	**-**	**4,552.58**	**44,429.91**	**1,019.99**	**1,168.89**	**873.24**	**52,044.61**
Carrying amounts (net)							
At 31 March 2023	5,536.19	9,066.44	76,245.00	1,591.98	1,633.34	460.89	94,533.84
At 31 March 2024	**5,522.33**	**9,267.45**	**71,488.78**	**4,252.69**	**2,465.59**	**1,468.34**	**94,465.18**

(b) Security

As at 31 March 2024, property, plant and equipment with a carrying amount of ₹ **94,465.18 lakhs** (31 March 2023: ₹ 94,322.97 lakhs) are subject to first charge to secured borrowings (see Note 19).

5. Capital work-in-progress

	As at 31 March 2024	As at 31 March 2023
At the beginning of the year	488.74	-
Additions during the year	30,785.01	1,667.48
Capitalised during the year	-	1,178.74
At the end of the year	**31,273.75**	**488.74**
Capital work-in-progress includes:		
Expenditure incurred during construction period on new manufacturing facility of the Company:		
At the beginning of the year	138.55	-
Additions during the year:		
Insurance Expenses	-	56.90
Employee Expenses	218.18	-
Legal and professional fees	175.57	54.28
Finance costs	511.65	27.37
	905.40	**138.55**
Less: Capitalised during the year	-	-
At the end of the year	**1,043.95**	**138.55**

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All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

Ageing Schedule	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2024					
Projects in progress	30,785.01	488.74	-	-	31,273.75
As at 31 March 2023					
Projects in progress	488.74	-	-	-	488.74

Notes:

(a) As at 31 March 2024, general borrowing costs capitalised during the year amounted to ₹ **Nil** (31 March 2023: ₹ Nil)

(b) As at 31 March 2024, property, plant and equipment under capital work-in-progress with a carrying amount of ₹ **31,273.75 lakhs** (31 March 2023: ₹ 488.74 lakhs) are subject to first charge to secured borrowings (see Note 19).

(c) There is no capital work-in-progress whose completion is overdue as on relevant reporting period.

6. Other intangible assets

(a) Reconciliation of carrying amount

	Software
Cost (Gross carrying amount)	
Balance at 1 April 2022	52.02
Additions	23.62
Disposals/write-off	(30.26)
Balance at 31 March 2023	**45.38**
Balance at 1 April 2023	45.38
Additions	-
Disposals/write-off	-
Balance at 31 March 2024	**45.38**
Accumulated amortisation	
Balance at 1 April 2022	32.67
Amortisation for the year	8.98
Adjustments/ disposals	(30.26)
Balance at 31 March 2023	**11.39**
Balance at 1 April 2023	11.39
Amortisation for the year	9.08
Adjustments/ disposals	-
Balance at 31 March 2024	**20.47**
Carrying amounts (net)	
At 31 March 2023	33.99
At 31 March 2024	**24.91**

7. Investments

	As at 31 March 2024	As at 31 March 2023
Current investments (Fair value through profit and loss account)		
Quoted		
Investments in Bonds	9,750.44	-
Aggregate book value of quoted investments	9,750.44	-

8. Loans

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Current		
Loan to employees	52.67	50.00
	52.67	**50.00**

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to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

9. Current tax liabilities

	As at 31 March 2024	As at 31 March 2023
Income tax liabilities (net of advance tax)	522.17	104.28
	522.17	**104.28**

10. Inventories

	As at 31 March 2024	As at 31 March 2023
(Valued at the lower of cost and net realisable value)		
Raw materials	5,570.85	3,475.48
Work-in-progress	2,537.00	1,311.72
Finished goods	6,705.64	5,343.50
[including in transit ₹ **2,209.18 lakhs** (31 March 2023 ₹ 1,928.48 lakhs)]		
Stock in trade	76.71	58.41
Stores and spares	5,265.67	5,064.37
[including in transit ₹ **Nil** (31 March 2023 ₹ 255.43 lakhs)]		
	20,155.87	**15,253.48**

Total carrying amount of inventories is pledged as securities against borrowings, refer note 19.

The write-down of inventories to net realisable value during the year amounting to ₹ **Nil** (31 March 2023: ₹ Nil)

11. Trade receivables

	As at 31 March 2024	As at 31 March 2023
Current		
Unsecured		
- Considered good	2,904.19	4,439.73
- Credit Impaired	250.00	277.41
	3,154.19	**4,717.14**
Less: Loss for allowances		
- Credit Impaired	(250.00)	(277.41)
Net trade receivables	**2,904.19**	**4,439.73**
Of the above		
Trade receivables from related parties (Refer Note 39)	94.87	6.81

Ageing Schedule	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2024							
Undisputed trade receivables (considered good)	1,660.94	1,313.94	64.96	68.07	21.74	24.54	3,154.19
Expected credit loss (Provision for doubtful debts)	(5.27)	(65.42)	(64.96)	(68.07)	(21.74)	(24.54)	(250.00)
Carrying amount (net of impairment)	**1,655.67**	**1,248.52**	**-**	**-**	**-**	**-**	**2,904.19**
As at 31 March 2023							
Undisputed trade receivables (considered good)	3,448.29	1,177.96	45.57	27.11	8.13	10.08	4,717.14
Expected credit loss (Provision for doubtful debts)	(45.63)	(140.89)	(45.57)	(27.11)	(8.13)	(10.08)	(277.41)
Carrying amount (net of impairment)	**3,402.66**	**1,037.07**	**-**	**-**	**-**	**-**	**4,439.73**

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to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

Notes:

(a) No trade or other receivables are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member, except as mentioned above.

(b) Information about the group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 42. Provision as disclosed above is on case to case basis as identified by the management.

(c) For terms and conditions of trade receivables owing from related parties, see note 39.

(d) For receivables secured against borrowings, see note 19.

12. Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	11.25	4.22
Balances with banks		
- On current accounts	2,993.98	1,323.02
- On deposit accounts (with original maturities up to 3 months)	1,000.23	-
	4,005.46	**1,327.24**

13. Other bank balances

	As at 31 March 2024	As at 31 March 2023
Bank deposits due to mature after 3 months of original maturities but within 12 months of the reporting date *	10,027.66	36,449.85
Earmarked balances with banks for unpaid dividend accounts	2.57	2.57
	10,030.23	**36,452.42**

*a) Pledged/lodged with various government authorities as security [₹ Nil (31 March 2023 ₹ 55.44 lakhs)]

b) Fixed deposit of ₹ Nil (31 March 2023 ₹ 3,347.93 lakhs) in the form of Debt Service Reserve Account (DSRA) pledged in favour of LBBW Bank

14. Other non-current assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Capital advances	4,426.63	5,256.83
Others		
Deposits against demand under appeal and/or under dispute	32.05	33.50
	4,458.68	**5,290.33**

15. Other financial assets

	As at 31 March 2024	As at 31 March 2023
Non-Current		
Security deposits	**2,184.91**	**2,150.67**
Current		
Government grants receivable*	3,444.65	3,444.65
Export incentive receivable	23.54	46.55
Insurance claim receivable	3.45	16.63
Security deposits	149.45	51.40
	3,621.09	**3,559.23**

*Based on the legal opinion the Company has decided to defer the recognition until receipt or until the Company has some evidence which gives high level of assurance. In view of this the Company has not recognized ₹ 1,268 lakhs of power subsidy for October 2021 to March 2023, ₹ 819 lakhs of power subsidy for April 2023 to March 2024, ₹ 5,000 lakhs for Green measures subsidy and ₹ 368 lakhs for land conversion and stamp duty subsidy in spite of approval being received. Only approval for power subsidy for April 2023 to March 2024 is not yet received. The said subsidies are in relation to manufacturing plant at Chittoor, Andhra Pradesh. The management is hopeful of recovering the outstanding amounts appearing in the books as being due from Government of Andhra Pradesh.

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to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

16. Other current assets

	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
To parties other than related parties		
Advances for supplies	1,185.07	1,143.04
Others		
Prepaid expenses	895.65	946.17
Balance with goods and service tax authorities	341.02	159.96
	2,421.74	**2,249.17**

17. Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised		
15,00,00,000 (31 March 2023: 15,00,00,000) equity shares of ₹ 1 each	**1,500.00**	**1,500.00**
Issued, subscribed and fully paid-up		
12,26,27,395 (31 March 2023: 12,26,27,395) equity shares of ₹ 1 each	**1,226.27**	**1,226.27**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
At the commencement of the year	12,26,27,395	1,226.27	12,26,27,395	1,226.27
Changes during the year	-	-	-	-
At the end of the year	**12,26,27,395**	**1,226.27**	**12,26,27,395**	**1,226.27**

(b) Rights, preferences and restrictions attached to equity shares

The Holding Company has a single class of equity shares with par value of ₹ 1 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Holding Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Holding Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(c) Particulars of shareholders holding more than 5% shares of fully paid up equity shares

	As at 31 March 2024		As at 31 March 2023	
Equity shares of ₹ 1 each	Number	%	Number	%
Prime Holdings Pvt. Ltd.	4,81,17,320	39.24%	1,33,32,800	10.87%
Shobhan Mittal	1,05,88,380	8.63%	1,05,88,380	8.63%
S. M. Management Pvt. Ltd.	-	-	3,16,26,965	25.79%
HDFC Trustee Company Ltd.	-	-	68,89,253	5.62%

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to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

(d) Details of shares held by promoters

As at 31 March 2024	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 1 each	Mr. Shiv Prakash Mittal	46,04,900	-	46,04,900	3.76%	-
	Mr. Shobhan Mittal	1,05,88,380	-	1,05,88,380	8.63%	-

As at 31 March 2023	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 1 each	Mr. Shiv Prakash Mittal	4,604,900	-	4,604,900	3.76%	-
	Mr. Shobhan Mittal	10,588,380	-	10,588,380	8.63%	-

(e) The Holding Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/ disinvestment.

(f) The Holding Company for the period of five years immediately preceding the reporting date has not:

(i) Allotted any class of shares as fully paid pursuant to contract(s) without payment being received in cash.

(ii) Allotted fully paid up shares by way of bonus shares.

(iii) Bought back any class of shares.

18. Other equity

	As at 31 March 2024	As at 31 March 2023
Capital reserve		
At the commencement of the year	59,808.56	59,808.56
	59,808.56	**59,808.56**
Retained earnings		
At the commencement of the year	58,028.77	33,953.10
Add: Profit for the year	14,268.44	25,651.48
Add: Transfer from Other Comprehensive Income on liquidation of subsidiary	327.22	-
Less: Interim dividend on equity shares	1,839.41	1,839.41
Add: Remeasurements of the net defined benefit plans	(107.33)	263.60
	70,677.69	**58,028.77**
Other comprehensive income (OCI)		
At the commencement of the year	327.22	176.64
Less: Transfer to Retained earnings on liquidation of subsidiary	(327.22)	-
Exchange differences in translating financial statements of foreign operations	-	150.58
	-	**327.22**
	1,30,486.25	**1,18,164.55**

(a) Description, nature and purpose of reserve:

(i) **Capital reserve**: The capital reserve is created on account of the net assets transferred pursuant to the scheme of arrangement

(ii) **Retained earnings:** It comprises of accumulated profit/ (loss) of the Group.

Notes

to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

19. Borrowings

	As at 31 March 2024	As at 31 March 2023
Non-current borrowings		
Secured		
Term loans		
From banks		
Foreign currency loans	26,796.19	15,256.47
Rupee loans	-	2,300.00
	26,796.19	**17,556.47**
Less: Current maturities of long term borrowings	3,043.17	4,848.61
	23,753.02	**12,707.86**
Current borrowings		
Secured		
From banks		
Current maturities of long term borrowings	3,043.17	4,848.61
Foreign currency loan - buyers credit - capital goods	-	1,486.46
	3,043.17	**6,335.07**

Information about the Group's exposure to credit and currency risks, and loss allowances related to borrowings are disclosed in note 42.

(A) Terms of repayment

Name of the lender	Interest rate	Repayment schedule	Year of maturity	As at 31 March 2024	As at 31 March 2023
(i) Foreign currency term loans					
Landesbank Baden-Wurttenberg [**EUR 93.28 lakhs** (31 March 2023: EUR 173.74 lakhs)]	6 month Euribor +0.50%	Repayable at half yearly: 1 of EUR 18.21 lakhs & 4 of EUR 16.29 lakhs & 1 of EUR 9.91 lakhs	2026-27	8,387.31	15,464.10
Landesbank Baden-Wurttenberg [**EUR 227.10 lakhs** (31 March 2023: Nil)]	3 month Euribor +0.65%	Repayable at half yearly: 20 of EUR 11.35 lakhs from May 2025	2034-35	20,419.03	-
				28,806.34	**15,464.10**
Unamortised processing fees				(2,010.15)	(207.63)
				26,796.19	**15,256.47**
(ii) Rupee term loans					
HDFC Bank Limited				-	2,300.00
				-	**2,300.00**
Total				**26,796.19**	**17,556.47**

Notes

to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

(B) Details of security

(a) Term loan from Landesbank Baden-Wurttenberg (LBBW) of ₹ **8,387.31 lakhs** (31 March 2023: ₹ 15,464.10 lakhs) is secured by exclusive charge on main press line of MDF plant at Chittoor, Andhra Pradesh along with other movable fixed assets financed by Landesbank Baden-Wurttenberg

(b) Term loan from Landesbank Baden-Wurttenberg (LBBW) of ₹ **20,419.03 lakhs** (31 March 2023: ₹ Nil) is secured by exclusive charge on main press line of new MDF plant under brownfield expansion at Chittoor, Andhra Pradesh along with other movable fixed assets financed by Landesbank Baden-Wurttenberg

(c) Working capital loans of ₹ **Nil** (31 March 2023: ₹ Nil) are secured by:

(i) First pari passu charge on all current assets of the Company

(ii) Second pari passu charge on all movable fixed assets of the Company except assets exclusively charged to Landesbank Baden-Wurttenberg

(C) Undrawn borrowing limits

	As at 31 March 2024	As at 31 March 2023
Term loan from Landesbank Baden-Wurttenberg	8,853.47	-
Fund based working capital limits	11,800.00	11,500.00
Non-Fund based working capital limits	1,190.70	6,936.44
Non-Fund based limits for capital goods	8,340.10	7,600.83
	30,184.27	**26,037.27**

20. Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Non-current		
Security deposits from customers	-	668.74
	-	**668.74**
Current		
Interest accrued but not due on borrowings	255.89	195.46
Liability for capital goods	1,996.34	30.10
Employee benefits payable	869.92	1,433.74
Liability for CSR Expenses (refer note 33(ii))	37.27	37.27
Unclaimed dividend	2.57	2.57
	3,161.99	**1,699.14**

(a) There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2024

(b) Information about the Group's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note 42.

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to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

21. Provisions

	As at 31 March 2024	As at 31 March 2023
Non-current		
Provisions for employee benefits:		
Net defined benefit liability - gratuity (refer note 30)	622.39	872.16
Liability for compensated absences	270.62	216.52
	893.01	**1,088.68**
Current		
Provisions for employee benefits:		
Net defined benefit liability - gratuity (refer note 30)	163.70	118.99
Liability for compensated absences	85.41	52.18
	249.11	**171.17**

22. Trade payables

	As at 31 March 2024	As at 31 March 2023
Dues to micro and small enterprises (Refer note 46)	2,032.58	268.50
Dues to other than micro and small enterprises	8,903.02	10,844.33
	10,935.60	**11,112.83**
Of the above		
Trade payables to related parties (Refer Note 39)	36.00	36.00

Ageing Schedule	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2024						
Dues to micro and small enterprises	2,032.58	-	-	-	-	2,032.58
Dues to other than micro and small enterprises	8,196.48	706.54	-	-	-	8,903.02
Total	**10,229.06**	**706.54**	**-**	**-**	**-**	**10,935.60**

Ageing Schedule	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31 March 2023						
Dues to micro and small enterprises	268.50	-	-	-	-	268.50
Dues to other than micro and small enterprises	9,394.75	1,449.58	-	-	-	10,844.33
Total	**9,663.25**	**1,449.58**	**-**	**-**	**-**	**11,112.83**

Information about the Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 42.

23. Derivatives

	As at 31 March 2024	As at 31 March 2023
Current		
Foreign exchange forward contracts	(2.94)	(60.52)
(Asset)/Liability	(2.94)	(60.52)

Information about the Group's exposure to interest rate and currency risks related to derivatives is disclosed in note 42.

Notes

to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

24. Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Statutory dues	654.88	951.16
Advance from customers	1,231.26	2,337.21
	1,886.14	**3,288.37**

25. Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products		
Finished goods	1,54,874.84	1,75,877.40
Stock-in-trade	1,517.97	1,977.63
	1,56,392.81	**1,77,855.03**
Other operating revenue		
Export incentives	277.79	389.27
Miscellaneous income	54.58	41.69
	332.37	**430.96**
	1,56,725.18	**1,78,285.99**
Reconciliation of revenue from sale of products with the contracted price		
Contracted price	1,69,279.37	1,86,586.17
Less : Trade discounts, volume rebates etc.	(12,886.56)	(8,731.14)
Sale of products	**1,56,392.81**	**1,77,855.03**

Disaggregated revenue information

The disaggregation of the Group's revenue from contracts with customers as under:

Segment	Year ended 31 March 2024		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Type of Goods			
Finished goods	14,703.51	1,40,171.33	1,54,874.84
Stock-in-trade	1,517.97	-	1,517.97
Sale of products	**16,221.48**	**1,40,171.33**	**1,56,392.81**
Revenue by geography			
- India	16,219.78	1,23,097.10	1,39,316.88
- Outside India	1.70	17,074.23	17,075.93
Total revenue from contracts with customers	**16,221.48**	**1,40,171.33**	**1,56,392.81**

Segment	Year ended 31 March 2023		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Type of Goods			
Finished goods	22,419.33	1,53,458.07	1,75,877.40
Stock-in-trade	1,977.63	-	1,977.63
Sale of products	**24,396.96**	**1,53,458.07**	**1,77,855.03**
Revenue by geography			
- India	24,396.96	1,28,712.86	1,53,109.82
- Outside India	-	24,745.21	24,745.21
Total revenue from contracts with customers	**24,396.96**	**1,53,458.07**	**1,77,855.03**

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All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

The reconciliation of the revenue from contracts with customers and other operating revenue is given below :

Segment	Year ended 31 March 2024		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Sale of goods			
- External customers	16,221.48	1,40,171.33	1,56,392.81
- Inter-segment	-	-	-
Other operating revenue	2.57	329.80	332.37
	16,224.05	**1,40,501.13**	**1,56,725.18**
Inter-segment elimination	-	-	-
Less: Other operating revenue	(2.57)	(329.80)	(332.37)
Total revenue from contracts with customers	**16,221.48**	**1,40,171.33**	**1,56,392.81**

Segment	Year ended 31 March 2023		
	Plywood and allied products	Medium Density Fibre Board and allied products	Total
Sale of goods			
- External customers	24,396.96	1,53,458.07	1,77,855.03
- Inter-segment	-	-	-
Other operating revenue	5.37	425.59	430.96
	24,402.33	**1,53,883.66**	**1,78,285.99**
Inter-segment elimination	-	-	-
Less: Other operating revenue	(5.37)	(425.59)	(430.96)
Total revenue from contracts with customers	**24,396.96**	**1,53,458.07**	**1,77,855.03**

a) The Group presented disaggregated revenue based on the type of goods sold to customers and location of customers. The Group's revenue is recognised for goods transferred at a point in time. The Group believes that the above disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are effected by industry, market and other economic factors. Segment wise nature, amount, timing and uncertainty of revenues and cash flows are described below:

Nature of goods or services	The Company manufactures and sales Plywood and Medium Density Fibre Board and allied products
When revenue is recognised	**For Domestic Customer :** Revenue is typically recognised when the goods are delivered to the customer's warehouses. **For Export Customer :** Revenue is typically recognised on the receipt of bill of lading.
Significant payment terms	Payment is received as per the agreed payment terms with customer.
Obligations for returns and refunds, if any	Customers have the right to return the goods to the Group, if the customers are dissatisfied with the quality of product which is determined on a case to case basis by the Group.

b) For contract assets i.e. trade receivables refer Note 11 and for contract liabilities i.e. advance from customers refer Note 24

c) The amount of revenue from contracts with customers recognised in the statement of profit and loss is the contracted price.

26. Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest on fixed deposits with banks and others	1,893.34	1,645.09
Rental income	-	1.20
Gain on sale/discard of property, plant and equipment	35.31	122.98
Gain on lease termination	104.29	133.93
Foreign exchange fluctuations	153.99	30.21
Miscellaneous income	-	2.53
	2,186.93	**1,935.94**

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to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

27. Cost of materials consumed

	Year ended 31 March 2024	Year ended 31 March 2023
Inventory of raw materials at the beginning of the year	3,475.48	7,459.85
Add: Purchases	72,580.03	69,684.30
Less: Inventory of raw materials at the end of the year	(5,570.85)	(3,475.48)
	70,484.66	**73,668.67**

28. Purchase of stock in trade

	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of traded goods	1,195.29	1,468.08
	1,195.29	**1,468.08**

29. Changes in inventories of finished goods, work-in-progress and stock in trade

	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventories		
Work-in-progress	1,311.72	2,126.24
Stock in trade	58.41	32.00
Finished goods	5,343.50	3,997.28
	6,713.63	**6,155.52**
Closing inventories		
Work-in-progress	2,537.00	1,311.72
Stock in trade	76.71	58.41
Finished goods	6,705.64	5,343.50
	9,319.35	**6,713.63**
	(2,605.72)	**(558.11)**

30. Employees benefits expense

	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages, bonus, etc.	12,354.71	12,456.73
Contribution to provident and other funds	814.22	759.73
Expenses related to post-employment defined benefit plan	252.16	236.22
Expenses related to compensated absences	415.80	347.46
Staff welfare expenses	226.55	172.00
	14,063.44	**13,972.14**

Salaries, wages, bonus, etc. includes ₹ **918.81 lakhs** (31 March 2023 ₹ 1,150.40 lakhs) relating to outsource manpower cost.

Notes:

(a) **Defined contribution plan:** Employee benefits in the form of provident fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

(b) **Defined benefit plan:** Retirement benefits in the form of gratuity is considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.

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to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

(c) Actuarial valuation of gratuity liability

	Year ended 31 March 2024	Year ended 31 March 2023
Defined benefit cost		
Current service cost	178.81	151.82
Interest expense on defined benefit obligation	73.35	84.39
Defined benefit cost in Statement of Profit and Loss	**252.16**	**236.21**
Remeasurements from financial assumptions	138.80	(14.65)
Remeasurements from experience adjustments	4.63	(337.60)
Defined benefit cost in Other Comprehensive Income (OCI)	**143.43**	**(352.25)**
Total defined benefit cost in Statement of Profit and Loss and OCI	**395.59**	**(116.04)**
Movement in defined benefit obligation		
Balance at the beginning of the year	991.15	1,188.61
Current service cost	178.81	151.82
Interest cost	73.35	84.39
Actuarial (gains)/losses recognised in other comprehensive income	143.43	(352.25)
Contribution to plan assets	(400.00)	-
Benefits paid	(200.65)	(81.42)
Balance at the end of the year	**786.09**	**991.15**
Sensitivity analysis		
Salary escalation - Increase by 1%	1,243.96	1,090.66
Salary escalation - Decrease by 1%	1,134.57	908.98
Withdrawal rates - Increase by 1%	1,181.55	1,002.80
Withdrawal rates - Decrease by 1%	1,193.35	982.71
Discount rates - Increase by 1%	1,131.08	908.18
Discount rates - Decrease by 1%	1,249.68	1,094.04
Actuarial assumptions		
Mortality table	IALM 2012-2014	IALM 2012-2014
Discount rate (per annum)	7.10%	7.40%
Rate of escalation in salary (per annum)	8.00%	6.00%
Withdrawal rate	15.00%	1% - 8%
Weighted average duration of defined benefit obligation (in years)	3.27	4.75

(d) Amount incurred as expense for defined contribution to Provident Fund is ₹ **761.18 lakhs** (31 March 2023 ₹ 686.14 lakhs).

31. Finance costs

	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost	633.61	661.94
Interest expense on lease liabilities	291.24	188.83
Exchange difference regarded as an adjustment to borrowing cost	181.84	875.08
Other borrowing cost	119.56	178.39
	1,226.25	**1,904.24**

32. Depreciation and amortisation expense

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	6,471.29	6,436.27
Depreciation of right to use asset	808.91	751.85
Amortisation of intangible assets	9.08	8.98
	7,289.28	**7,197.10**

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to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

33. Other expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Consumption of stores and spares	2,072.60	2,393.27
Power and fuel	20,809.72	19,197.16
Rent	690.53	462.29
Repairs to:		
- buildings	62.07	78.16
- plant and equipment	2,333.45	1,747.68
- others	610.47	509.20
Insurance	1,043.19	878.74
Rates and taxes	94.87	121.08
Travelling expenses	2,034.46	2,023.75
Freight and delivery expenses	8,654.26	8,444.46
Export expenses	2,435.15	5,171.60
Advertisement and sales promotion	3,543.54	2,391.78
Commission	168.92	114.26
Directors sitting fees and commission	62.60	59.60
Payment to auditors [refer note 33 (i) below]	43.56	51.52
Expenditure on corporate social responsibility [refer note 33 (ii) below]	484.60	268.88
Loss on sale/discard of property, plant and equipment	55.76	254.44
Provision for doubtful debts	(27.41)	83.72
Miscellaneous expenses	3,769.09	3,832.46
	48,941.43	**48,084.05**
33 (i) Payment to auditors		
As auditors:		
- Statutory audit	35.57	43.51
- Limited review of quarterly results	6.60	3.90
In other capacity		
- Certification fees	0.95	3.79
Reimbursement of expenses	0.44	0.32
	43.56	**51.52**
33 (ii) Expenditure on corporate social responsibility		
Amount required to be spent by the company during the year	482.62	268.88
Amount of expenditure incurred	484.60	231.61
Shortfall at the end of year for which provision has been created	-	37.27
Total of previous years shortfall	37.27	-
Nature of CSR activities		
Plantation activities	375.36	152.56
Medical services	8.54	6.99
Social & Miscellaneous causes	100.70	72.06
	484.60	**231.61**

34. Exceptional Items

	Year ended 31 March 2024	Year ended 31 March 2023
Write back of liability no longer required	-	(1,083.75)
Loss on transfer of plant and machinery	-	473.68
	-	**(610.07)**

Notes

to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

a) **Write back of liability no longer required:** The Hon'ble Supreme Court of India vide its Order dated 22 April 2020 upheld the Special Leave Petition filed by the Union of India & Others in Civil Appeal Nos.2256-2263 of 2020 arising out of S.L.P. (C) Nos. 28194-28201/2010 in respect of availing of area based exemption under Central Excise in respect of manufacturing unit of Greenply Industries Limited (Greenply) at Tizit, Nagaland. Greenply may have to refund maximum principal amount upto ₹ 2,709.36 lakhs in respect of excess refund received from the Excise Department for the period from 1 April 2008 to 30 June 2017. However, as per Clause No. 4.3.6 of the Composite Scheme of Arrangement between Greenply and the Holding Company duly approved by the Hon'ble National Holding Company Law Tribunal, Guwahati Bench on 28 June 2019, the above principal amount of ₹ 2,709.36 lakhs along with interest, if any, shall be shared by Greenply and the Holding Company. The Holding Company had considered the possible outflow of ₹ 1,083.74 lakhs i.e. 40% of ₹ 2,709.36 lakhs as liability, based on the legal opinion and facts of present circumstances. However, as per the said Composite Scheme of Arrangement, the liability could only have been materialised upto 31 March 2022, post which the Holding Company was not required to pay the same. Since there has been no demand for payment of said liability, and the time has also elapsed, the Holding Company has reversed the said liability of ₹ 1,083.74 lakhs.

b) **Loss on transfer of plant and machinery:** The Electricity switching station & transmission infrastructure at the plant at Chittor, Andhra Pradesh, has been transferred by way of Gift in favour of M/s Transmission Corporation of Andhra Pradesh Limited. The Holding Company has written off the said asset from its books of accounts on 6 July 2022 and the carrying value on that date amounting to ₹ 473.68 lakhs was debited to the Statement of Profit and Loss.

35. Income tax

	Year ended 31 March 2024	Year ended 31 March 2023
(a) Amount recognised in Profit and Loss		
Current tax	4,096.36	6,141.49
Earlier years tax	7.98	19.76
Income tax	**4,104.34**	**6,161.25**
Deferred tax	(55.30)	(3,472.74)
Mat credit	-	6,755.84
Deferred tax	**(55.30)**	**3,283.10**
Tax expense in Statement of Profit and Loss	**4,049.04**	**9,444.35**
Deferred tax in other comprehensive income	(36.10)	88.65
Tax expense in Total Comprehensive Income	**4,012.94**	**9,533.00**
(b) Reconciliation of effective tax rate for the year		
Profit before Tax	18,317.48	35,095.83
Applicable Income Tax rate	25.168%	34.944%
Computed tax expense	**4,610.14**	**12,263.89**
Non-deductible expenses for tax purposes	121.96	93.96
Permanent difference on account of EPCG income	75.88	105.36
Earlier years tax	7.98	19.76
Deferred tax asset not recognised on business losses of subsidiary	(22.02)	(133.25)
Reduction in tax rate due to adoption of new regime	-	(3,663.35)
Minimum Alternate Tax credit written off	-	267.42
Others	(744.90)	490.56
Tax expense in Statement of Profit and Loss	**4,049.04**	**9,444.35**
(c) Recognised deferred tax assets and liabilities:		
Property, plant and equipment and intangible assets	10,449.98	10,802.92
Provisions for employee benefits	(304.20)	(337.84)
Provision for doubtful debts	(62.92)	(69.82)
Foreign exchange differences on account of mark to market valuation	110.78	(122.26)
Other temporary differences	(89.06)	(77.02)
Deferred tax liabilities	**10,104.58**	**10,195.98**

Notes

to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

	Year ended 31 March 2024	Year ended 31 March 2023
(d) Reconciliation of Deferred Tax Liability:		
Temporary difference on account of:		
Property, plant and equipment and intangible assets	(352.94)	(3,920.40)
Provisions for employee benefits	69.74	96.32
Provision for doubtful debts	6.90	21.27
Foreign exchange differences on account of mark to market valuation	233.04	(60.83)
Other temporary differences	(12.04)	390.90
Minimum Alternate Tax credit (entitlement)/utilised	-	6,755.84
Deferred tax in Statement of Profit and Loss	**(55.30)**	**3,283.10**
Temporary difference of liabilities in other comprehensive income	(36.10)	88.65
Deferred tax in Total Comprehensive Income	**(91.40)**	**3,371.75**

36. Earnings per share

	Year ended 31 March 2024	Year ended 31 March 2023
Basic and diluted earnings per share		
(i) Profit for the year, attributable to the equity shareholders	14,268.44	25,651.48
(ii) Weighted average number of equity shares		
- Number of equity shares at the beginning of the year	12,26,27,395	12,26,27,395
- Number of equity shares at the end of the year	12,26,27,395	12,26,27,395
Weighted average number of equity shares	**12,26,27,395**	**12,26,27,395**
Basic and diluted earnings per share (₹) [(i)/(ii)]	**11.64**	**20.92**

37. Contingent liabilities and commitments

	As at 31 March 2024	As at 31 March 2023
(to the extent not provided for)		
Contingent liabilities		
(a) Claims against the Group not acknowledged as debts:		
(i) Excise duty, sales tax and other indirect taxes in dispute	1,022.58	1,022.58
Capital and other commitments		
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances)	14,050.34	36,025.53
(ii) Estimated amount of export obligations to be fulfilled in respect of goods imported under Export Promotion Capital Goods scheme (EPCG)	29,721.22	-
(iii) Letter of credit established but material not received	1,191.62	-
(iv) Other Commitments	537.50	587.50

Claim against the Group not acknowledged as debt:

Cash outflows for the above are determinable only on receipt of judgments pending at various forums/ authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

Notes

to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

38. Leases

Group as a lessee

The Group has lease contracts for offices and factory land. The Group's obligations under these leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets. The Group also has certain leases of offices with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

	Land	Offices	Total
(a) Carrying amounts of right-of-use assets			
Balance at 1 April 2022	1,192.89	3,125.20	4,318.09
Additions during the year	-	3,291.70	3,291.70
Depreciation charge for the year	(16.31)	(735.54)	(751.85)
Reductions during the year	-	(2,408.34)	(2,408.34)
Exchange differences on translation of foreign operations	-	143.95	143.95
Balance at 31 March 2023	**1,176.58**	**3,416.97**	**4,593.55**
Balance at 1 April 2023	1,176.57	3,416.98	4,593.55
Additions during the year	-	-	-
Depreciation charge for the year	(16.31)	(792.60)	(808.91)
Reductions during the year	-	(63.34)	(63.34)
Exchange differences on translation of foreign operations	-	-	-
Balance at 31 March 2024	**1,160.26**	**2,561.04**	**3,721.30**

	As at 31 March 2024	As at 31 March 2023
(b) Lease liabilities		
Maturity analysis - contractual undiscounted cash flows		
Less than one year	943.97	977.37
One to five years	2,391.67	3,530.68
More than five years	-	-
Total undiscounted lease liabilities	**3,335.64**	**4,508.05**
Lease liabilities included in the balance sheet		
Current	646.09	684.87
Non-current	2,165.96	3,035.10
Lease liabilities included in the balance sheet	**2,812.05**	**3,719.97**
(c) Amount recognised in statement of profit and loss		
Interest expenses on lease liabilities	291.24	188.83
Depreciation of right-of-use assets	808.91	751.85
Expenses relating to short-term leases (included in other expenses)	690.53	462.29
Total amount recognised in profit and loss	**1,790.68**	**1,402.97**
(d) Amount recognised in statement of cash flows		
Total cash outflow for leases	**(1,031.53)**	**(656.68)**

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39. Related party disclosure

Related parties where control exists

a) Key Management Personnel (KMP)

Mr. Shiv Prakash Mittal, Executive Chairman
Mr. Shobhan Mittal, Managing Director & CEO
Mr. Mahesh Kumar Jiwarajka, Non-Executive Independent Director
Mr. Salil Kumar Bhandari, Non-Executive Independent Director
Mr. Arun Kumar Saraf, Non-Executive Independent Director
Ms. Shivpriya Nanda, Non-Executive Independent Director (from 6 July 2022)
Ms. Susmita Singha, Non-Executive Independent Director (till 7 April 2022)
Mr. Vishwanathan Venkatramani, Chief Financial Officer
Mr. Lawkush Prasad, Company Secretary & Vice President-Legal

b) Relatives of Key Management Personnel (KMP)

Mrs. Santosh Mittal (Wife of Mr. Shiv Prakash Mittal)
Mr. Rajesh Mittal (Brother of Mr. Shiv Prakash Mittal)
Mrs. Chitwan Mittal (Wife of Mr. Shobhan Mittal)
Mrs. Janaki Venkatramani (Wife of Mr. Vishwanathan Venkatramani)
Mr. Prashant Venkatramani (Son of Mr. Vishwanathan Venkatramani)
Mrs. Rinku Prasad (Wife of Mr. Lawkush Prasad)

c) Other related parties with whom transactions have taken place during the year

Enterprises controlled by Key Management Personnel or their relatives

Greenlam Industries Limited
Greenlam Limited (previously known as Greenlam South Limited)
Greenply Industries Limited
Prime Holdings Private Limited
S.M. Management Private Limited
Vanashree Properties Private Limited
Bluesky Projects Private Limited
Niranjan Infrastructure Private Limited
Akshat Enterprises (represented by Mr. Arun Kumar Saraf)

d) Related party transactions

Name of the related party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
Greenlam Industries Limited	Sale of products*	664.75	1,034.89
	Purchase of products*	54.08	22.15
Greenlam Limited	Rent received	-	0.60
	Sale of products*	49.47	-
Greenply Industries Limited	Sale of products*	227.35	6.81
	Rent received	-	0.60
	Patent Fees	0.01	-
Mr. Shiv Prakash Mittal	Remuneration	844.68	910.28
Mr. Shobhan Mittal	Remuneration	915.22	1,022.88
Mr. Mahesh Kumar Jiwarajka	Remuneration	16.50	16.50
Mr. Salil Kumar Bhandari	Remuneration	15.50	15.30

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Name of the related party	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
Mr. Arun Kumar Saraf	Remuneration	15.90	15.10
Ms. Shivpriya Nanda	Remuneration	14.70	12.70
Mr. V. Venkatramani	Remuneration	190.07	177.17
Mr. Lawkush Prasad	Remuneration	47.35	36.44
Mrs. Chitwan Mittal	Remuneration	30.29	30.29
Mr. Prashant Venkatramani	Remuneration	9.86	4.71
Niranjan Infrastructure Private Limited	Rent paid	14.00	-
Prime Holdings Private Limited	Professional Fees	0.30	0.43
S. M. Management Private Limited	Dividend paid	-	474.40
Prime Holdings Private Limited	Dividend paid	721.76	199.99
Vanashree Properties Private Limited	Dividend paid	-	46.74
Bluesky Projects Private Limited	Dividend paid	5.63	5.63
Mr. Shobhan Mittal	Dividend paid	158.83	158.83
Mr. Shiv Prakash Mittal	Dividend paid	69.07	69.07
Mrs. Santosh Mittal	Dividend paid	21.99	21.99
Mr. Salil Kumar Bhandari	Dividend paid	0.08	0.08
Mr. Arun Kumar Saraf	Dividend paid	0.30	0.30
Akshat Enterprises	Dividend paid	0.83	0.83
Mr. Vishwanathan Venkatramani	Dividend paid	0.81	0.81
Mrs. Janaki Venkatramani	Dividend paid	0.50	0.50
Mr. Prashant Venkatramani	Dividend paid	0.19	0.19
Mrs. Rinku Prasad	Dividend paid	0.10	0.10

Note : * indicates the amounts are inclusive of applicable Goods and Service Tax (GST)

e) Outstanding balances

Name of the related party	Nature of transaction	As at 31 March 2024	As at 31 March 2023
Greenply Industries Limited	Trade receivables	-	6.81
Greenlam Industries Limited	Trade receivables	52.17	-
Greenlam Limited	Trade receivables	42.70	-
Mr. Shiv Prakash Mittal	Remuneration payable	270.00	475.00
Mr. Shobhan Mittal	Remuneration payable	270.00	475.00
Mr. Mahesh Kumar Jiwarajka	Remuneration payable	9.00	9.00
Mr. Salil Kumar Bhandari	Remuneration payable	9.00	9.00
Mr. Arun Kumar Saraf	Remuneration payable	9.00	9.00
Ms. Shivpriya Nanda	Remuneration payable	9.00	9.00

f) Key Management Personnel compensation

Key management personnels compensation comprised of the following:

Nature of transaction	As at 31 March 2024	As at 31 March 2023
Short-term employee benefits	1,895.27	2,069.49
Other long-term benefits	71.68	64.18
Perquisites	30.37	13.10
Total compensation paid to key management personnel	**1,997.32**	**2,146.77**

As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Holding Company as a whole, the amount pertaining to each key management personnel is not separately ascertainable and, therefore, not included above. Based on the recommendation of the Nomination and Remuneration Committee, all decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Holding Company, in accordance with shareholders' approval, wherever necessary.

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g) Terms and conditions of transactions with related parties

Purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents.

The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year after examining the financial position of the related parties and the market in which the related party operates.

h) Details of loans, investments and guarantees covered under Section 186(4) of the Companies Act, 2013

(i) Details of loans Nil

(ii) Details of investments Particulars of investments is disclosed in note 7

(iii) Details of guarantees Nil

40. Accounting classifications and fair values (Ind AS 107)

The fair values of financial assets and liabilities, together with the carrying amounts shown in the Consolidated Balance Sheet are as follows:

		As at 31 March 2024		As at 31 March 2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets at amortised cost					
Non-current					
Other financial assets	Level 3	2,184.91	2,184.91	2,150.67	2,150.67
Current					
Investments	Level 1	9,750.44	9,750.44	-	-
Trade receivables	Level 3	2,904.19	2,904.19	4,439.73	4,439.73
Cash and cash equivalents	Level 3	4,005.46	4,005.46	1,327.24	1,327.24
Other bank balances	Level 3	10,030.23	10,030.23	36,452.42	36,452.42
Loans	Level 3	52.67	52.67	50.00	50.00
Other financial assets	Level 3	3,621.09	3,621.09	3,559.23	3,559.23
Total Financial Assets		**32,548.99**	**32,548.99**	**47,979.29**	**47,979.29**
Financial assets at fair value through profit and loss					
Current					
Derivatives	Level 2	2.94	2.94	60.52	60.52
		2.94	**2.94**	**60.52**	**60.52**
Total Financial Assets		**32,551.93**	**32,551.93**	**48,039.81**	**48,039.81**
Financial liabilities at amortised cost					
Non-current					
Borrowings	Level 3	23,753.02	23,753.02	12,707.86	12,707.86
Lease liabilities	Level 3	2,165.96	2,165.96	3,035.10	3,035.10
Other financial liabilities	Level 3	-	-	668.74	668.74
Current					
Borrowings	Level 3	3,043.17	3,043.17	6,335.07	6,335.07
Lease liabilities	Level 3	646.09	646.09	684.87	684.87
Other financial liabilities	Level 3	3,161.99	3,161.99	1,699.14	1,699.14
Trade payables	Level 3	10,935.60	10,935.60	11,112.83	11,112.83
		43,705.83	**43,705.83**	**36,243.61**	**36,243.61**

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41. Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Group has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on Group specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Financial assets and liabilities measured at fair value - recurring fair value measurements are as follows:

	As at 31 March 2024	As at 31 March 2023
Financial assets - Level 2		
Derivatives	**2.94**	**60.52**

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable, cash credits, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of the quoted investments are based on market price at the respective reporting date.

(b) The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves based on report obtained from banking partners.

(c) The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies based on report obtained from banking partners.

42. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

(i) Credit risk

(ii) Liquidity risk

(iii) Market risk

Risk management framework

The Group's principal financial liabilities, other than derivatives, comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group operations. The Group's principal financial assets, other than derivatives include trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

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The Group's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures. Foreign currency options contract are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group's activities.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The sources of risks which the Group is exposed to and their management is given below:

Risk	Exposure Arising from	Measurement	Management
Credit risk	Trade receivables, derivative financial instruments, loans	Ageing analysis, credit rating	Credit limit and credit worthiness monitoring, credit based approval process.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Adequate unused credit lines and borrowing facilities.
Market risk Foreign exchange risk	Committed commercial transaction, Financial asset and liabilities not denominated in INR	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts.
Interest rate	Long term borrowings at variable rates	Sensitivity analysis interest rate movements	Interest rate swaps

(i) Credit risk

Credit risk is the risk of financial loss of the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group receivables from customers and loans. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank, foreign exchange transactions and financial guarantees. The Group has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from a top customer	3.12%	4.23%
Revenue from top five customers	9.84%	12.00%

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. As per simplified approach, the Group makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk. On account

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of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the credit loss allowance for trade receivables. The said provision has been netted off under trade receivables.

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning	277.41	193.69
Impairment loss recognised/(reversal)	(27.41)	83.72
Balance at the end	**250.00**	**277.41**

The ageing analysis of the trade receivables (gross of provision) has been considered from the final due date of the invoice and the schedule is annexed to note on Trade Receivables in Note 11.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's finance team is responsible for liquidity, finding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31 March 2024	< 1 year	1 - 5 years	> 5 years	Total
Borrowings	3,102.35	13,452.57	12,251.42	28,806.34
Lease Liabilities	943.97	2,391.67	-	3,335.64
Trade payables	10,935.60	-	-	10,935.60
Other financial liabilities	3,161.99	-	-	3,161.99
	18,143.91	**15,844.24**	**12,251.42**	**46,239.57**

As at 31 March 2023	< 1 year	1 - 5 years	> 5 years	Total
Borrowings	6,451.50	12,799.06	-	19,250.56
Lease Liabilities	977.37	3,530.68	-	4,508.05
Trade payables	11,112.83	-	-	11,112.83
Other financial liabilities	1,699.14	668.74	-	2,367.88
	20,240.84	**16,998.48**	**-**	**37,239.32**

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument . The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings. The Group uses derivatives to manage market risks. All such transactions are carried out within the guidelines set by the management.

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(a) Currency risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the foreign currency borrowings, import of raw materials and spare parts, capital expenditure, exports of finished goods. The Group evaluates exchange rate exposure arising from foreign currency transactions. The Group follows established risk management policies and standard operating procedures. It uses derivative instruments like foreign currency swaps and forwards to hedge exposure to foreign currency risk.

Exposure to currency risk

The Group's exposure to foreign currency at the end of the reporting period are as follows:

Particulars	Currency	As at 31 March 2024		As at 31 March 2023	
		Amount in Foreign currency	₹ in Lakhs	Amount in Foreign currency	₹ in Lakhs
Hedged exposures					
Borrowings	EURO	1,628,855	**1,464.56**	-	**-**
Trade payables	EURO	-	**-**	143,876	**128.06**
Unhedged exposures					
Borrowings	EURO	30,408,988	**27,341.78**	17,373,575	**15,464.10**
Borrowings - Buyers credit - Capex	EURO	-	**-**	1,670,000	**1,486.46**
Trade payables	EURO	196,002	176.23	138,297	123.10
	USD	73,934	61.66	-	-
			237.89		**123.10**
Liability for Capital Goods	EURO	255,000	229.28	-	-
	USD	456,000	380.30	-	-
			609.58		**-**
Interest accrued but not due on borrowings	EURO	284,600	255.89	219,592	195.46
Trade receivables	USD	538,025	448.71	1,726,761	1,418.92

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD and EURO against Indian rupee at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Nature	Effect	As at 31 March 2024	As at 31 March 2023
USD (5% Movement)	Profit or loss	Strengthening	0.34	70.95
		Weakening	(0.34)	(70.95)
	Equity, net of tax	Strengthening	0.25	53.09
		Weakening	(0.25)	(53.09)
EUR (5% Movement)	Profit or loss	Strengthening	(1,400.16)	(863.46)
		Weakening	1,400.16	863.46
	Equity, net of tax	Strengthening	(1,047.77)	(646.14)
		Weakening	1,047.77	646.14

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(b) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates related primarily to the Group's short term borrowing with floating interest rates. For all long term borrowings with floating rates, the risk of variation in the interest rates in mitigated through interest rate swaps. The Group constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Group 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	-	(1,486.46)
	-	**(1,486.46)**
Effect of interest rate swaps	-	-
	-	**(1,486.46)**
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(28,806.34)	(17,764.10)
	(28,806.34)	**(17,764.10)**
Effect of interest rate swaps	-	-
	(28,806.34)	**(17,764.10)**

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

In case of variable rate instrument from Landesbank Baden-Wurttenberg, the EURIBOR element is negative since long and seems to continue for a foreseeable period, and as such the sensitivity analysis below is unrepresentative of a risk inherent in the said financial instrument.

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below:

Particulars	Nature	Effect	As at 31 March 2024	As at 31 March 2023
Variable rate instruments	Profit or loss	Strengthening	(288.06)	(177.64)
		Weakening	288.06	177.64
	Equity, net of tax	Strengthening	(215.56)	(115.57)
		Weakening	215.56	115.57
Interest rate swap	Profit or loss	Strengthening	-	-
		Weakening	-	-
	Equity, net of tax	Strengthening	-	-
		Weakening	-	-
Cash flow sensitivity (net)	Profit or loss	Strengthening	(288.06)	(177.64)
		Weakening	288.06	177.64
	Equity, net of tax	Strengthening	(215.56)	(115.57)
		Weakening	215.56	115.57

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43. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Group's objective when managing capital are to: (a) to maximise shareholders value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Group monitors capital using debt-equity ratio, which is total debt less liquid investments divided by total equity.

Particulars	As at 31 March 2024	As at 31 March 2023
Total debt (Bank and other borrowings)	26,796.19	19,042.93
Less: Investments in Bonds	9,750.44	-
Less: Cash and cash equivalents	4,005.46	1,327.24
Less: Other bank balances	10,030.23	36,452.42
Adjusted net debt	**3,010.06**	**(18,736.73)**
Equity	1,31,712.52	1,19,390.82
Debt to Equity (net)	**0.02**	**(0.16)**

In addition, the Group has financial covenants relating to the banking facilities that it has taken from all the lenders like interest service coverage ratio, Debt to EBITDA, current ratio etc. which is maintained by the Group.

44. Operating segments

A. Basis of segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group' s other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief operating decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Group has two reportable segments, as described below, which is the Group's strategic business units. These business units are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Group's reportable segments:

Reportable segment	Operations
Plywood and allied products	Manufacturing
Medium Density Fibre Boards and allied products	Manufacturing

B. Information about reportable segments

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Group's CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

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Year ended 31 March 2024	Reportable segments			All other segments	Total
	Plywood and allied products	Medium Density Fibre Boards and allied products	Total Reportable segments		
Segment revenue:					
- External revenues					
a) Sales	16,221.48	1,40,171.33	1,56,392.81	-	1,56,392.81
b) Other operating income	2.57	329.80	332.37	-	332.37
- Inter-segment revenue	-	-	-	-	-
Total segment revenue	**16,224.05**	**1,40,501.13**	**1,56,725.18**	**-**	**1,56,725.18**
Segment profit/(loss) before income tax	625.87	30,448.84	31,074.71	-	31,074.71
Segment profit/(loss) before income tax includes:					
Interest revenue	-	-	-	-	-
Interest expense	-	-	-	-	-
Depreciation and amortisation	221.92	5,580.03	5,801.95	-	5,801.95
Tax expense	-	-	-	-	-
Other material non cash item (if any)	-	-	-	-	-
Segment assets	**6,774.21**	**1,45,896.24**	**1,52,670.45**	**-**	**1,52,670.45**
Segment liabilities	**1,160.68**	**40,596.90**	**41,757.58**	**-**	**41,757.58**

Year ended 31 March 2023	Reportable segments			All other segments	Total
	Plywood and allied products	Medium Density Fibre Boards and allied products	Total Reportable segments		
Segment revenue:					
- External revenues					
a) Sales	24,396.96	1,53,458.07	1,77,855.03	-	1,77,855.03
b) Other operating income	5.37	425.59	430.96	-	430.96
- Inter-segment revenue	-	-	-	-	-
Total segment revenue	**24,402.33**	**1,53,883.66**	**1,78,285.99**	**-**	**1,78,285.99**
Segment profit/(loss) before income tax	2,360.72	41,873.40	44,234.12	-	44,234.12
Segment profit/(loss) before income tax includes:					
Interest revenue	-	-	-	-	-
Interest expense	-	-	-	-	-
Depreciation and amortisation	267.22	5,957.87	6,225.09	-	6,225.09
Tax expense	-	-	-	-	-
Other material non cash item (if any)	-	-	-	-	-
Segment assets	**7,507.17**	**1,17,345.20**	**1,24,852.37**	**-**	**1,24,852.37**
Segment liabilities	**2,620.87**	**33,509.01**	**36,129.88**	**-**	**36,129.88**

Property, plant and equipment are allocated based on location of the assets.

Notes

to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

C. Reconciliations of information on reportable segments to Ind AS measures

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
i. Revenues	-	-
Total revenue for reportable segments	1,56,725.18	1,78,285.99
Revenue for other segments	-	-
Elimination of inter-segment revenue	-	-
Elimination of revenue of discontinued operation	-	-
Consolidated revenue	**1,56,725.18**	**1,78,285.99**
ii. Profit before tax		
Total profit before tax for reportable segments	31,074.71	44,234.12
Profit before tax for other segments	-	-
Elimination of inter-segment profits	-	-
Elimination of profit of discontinued operation	-	-
Unallocated amounts:		
Corporate expenses	(12,757.23)	(9,748.36)
Consolidated profit before tax	**18,317.48**	**34,485.76**
iii. Assets		
Total assets for reportable segments	1,52,670.45	1,24,852.37
Assets for other segments	-	-
Unallocated amounts	36,402.91	45,630.54
Consolidated total assets	**1,89,073.36**	**1,70,482.91**
iv. Liabilities		
Total liabilities for reportable segments	41,757.58	36,129.88
Liabilities for other segments	-	-
Unallocated amounts	15,603.26	14,962.21
Consolidated total liabilities	**57,360.84**	**51,092.09**

v. Other material items

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	Reportable segment total	Adjustments	Consolidated totals	Reportable segment total	Adjustments	Consolidated totals
Interest revenue	-	-	-	-	-	-
Interest expense	-	1,226.25	1,226.25	-	1,904.24	1,904.24
Depreciation and amortisation expense	5,801.95	1,487.33	7,289.28	6,225.09	972.01	7,197.10

D. Geographical information

Ageing Schedule	Within India		Outside India		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
External revenue by location of customers	1,39,649.25	1,53,540.78	17,075.93	24,745.21	1,56,725.18	1,78,285.99
Carrying amount of segment assets by location of assets	1,89,073.36	1,68,249.07	-	2,233.84	1,89,073.36	1,70,482.91

E. Major customer

The Group does not receive 10% or more of its revenues from transactions with any single external customer.

Notes

to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

45. Data Access

As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Company and its officers have full access to the data in the servers.

46. Dues to Micro enterprises and small enterprises

Particulars	As at 31 March 2024	As at 31 March 2023
(a) The amounts remaining unpaid to Micro and Small suppliers as at the end of each accounting year		
- Principal	2,032.58	268.50
- Interest	-	-
(b) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
(d) TThe amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Note: The above information regarding Micro Small & Medium Enterprises has been determined to the extent such parties have been identified on the basis of the information available with the Group. The same has been relied upon by the auditors.

47. Financial Ratios

Ratios	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% change	Reason for change
Current ratio	Current Assets	Current Liabilities	2.59	2.71	-4.42%	Non reportable variance
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.20	0.16	27.55%	Increase in working capital investment and increase in new borrowing for expansion project
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.99	6.38	-68.81%	Reduction in borrowings resulting in lower interest outgo along with reduction in profits over last year resulting in fall in ratio
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	11.36%	23.91%	-52.47%	Increase in accumulated shareholders equity as compared to previous year
Inventory Turnover ratio	Cost of goods sold	Average Inventory	5.51	6.27	-12.09%	Non reportable variance

Notes

to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

Ratios	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% change	Reason for change
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	49.42	47.86	3.26%	Non reportable variance
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.90	6.97	13.23%	Non reportable variance
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	4.81	4.45	8.21%	Non reportable variance
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	9.12%	14.42%	-36.74%	Decrease in turnover and net profit compared to the previous year due to increase in raw material prices and operational expenses and reduction in sales realisations
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	12.33%	26.73%	-53.87%	Increase in accumulated shareholders equity as compared to previous year whereas profit after tax reducing substantially as compared to previous year
Return on Investment	Interest Income	Average of Current Investment and Fixed Deposits	5.62%	5.46%	3.05%	Non reportable variance

48. Distribution made and proposed dividend (Ind AS 1)

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at 31 March 2024. Since no dividend has been proposed in the current and previous year, financial figures with respect to the same has not been given.

The Holding Company has paid an interim dividend of ₹ 1.50 per equity share i.e. 150% on face value of ₹ 1 per share for the financial year 2023-24 during the year on 12,26,27,395 equity shares (previous year ₹ 1.50 per equity share)

Notes

to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

49. Reconciliation of quarterly bank returns

Name of Bank	Particulars	Quarter	Amount as per books	Amount as reported in quarterly returns	Amount of difference
Working Capital Lenders	Inventory	31 March 2024	20,155.87	17,946.68	2,209.19
Working Capital Lenders	Trade receivables	31 March 2024	2,904.19	7,560.09	(4,655.90)
Working Capital Lenders	Trade payables	31 March 2024	(10,935.60)	(7,614.47)	(3,321.13)
Working Capital Lenders	**Net Total**	**31 March 2024**	**12,124.46**	**17,892.30**	**(5,767.84)**
Working Capital Lenders	Inventory	31 December 2023	19,407.23	17,650.36	1,756.87
Working Capital Lenders	Trade receivables	31 December 2023	1,988.08	7,309.43	(5,321.35)
Working Capital Lenders	Trade payables	31 December 2023	(10,677.63)	(6,422.20)	(4,255.43)
Working Capital Lenders	**Net Total**	**31 December 2023**	**10,717.68**	**18,537.59**	**(7,819.91)**
Working Capital Lenders	Inventory	30 September 2023	18,599.89	16,574.58	2,025.31
Working Capital Lenders	Trade receivables	30 September 2023	2,547.89	7,537.32	(4,989.43)
Working Capital Lenders	Trade payables	30 September 2023	(10,008.55)	(5,761.98)	(4,246.57)
Working Capital Lenders	**Net Total**	**30 September 2023**	**11,139.23**	**18,349.92**	**(7,210.69)**
Working Capital Lenders	Inventory	30 June 2023	19,078.00	17,045.08	2,032.92
Working Capital Lenders	Trade receivables	30 June 2023	3,582.53	6,994.80	(3,412.27)
Working Capital Lenders	Trade payables	30 June 2023	(10,941.95)	(6,801.43)	(4,140.52)
Working Capital Lenders	**Net Total**	**30 June 2023**	**11,718.58**	**17,238.45**	**(5,519.87)**
Working Capital Lenders	Inventory	31 March 2023	15,253.48	13,070.00	2,183.48
Working Capital Lenders	Trade receivables	31 March 2023	4,439.73	8,823.58	(4,383.85)
Working Capital Lenders	Trade payables	31 March 2023	(11,105.43)	(7,376.29)	(3,729.14)
Working Capital Lenders	**Net Total**	**31 March 2023**	**8,587.78**	**14,517.29**	**(5,929.51)**
Working Capital Lenders	Inventory	31 December 2022	17,490.83	15,103.00	2,387.83
Working Capital Lenders	Trade receivables	31 December 2022	3,284.69	9,090.58	(5,805.89)
Working Capital Lenders	Trade payables	31 December 2022	(11,136.25)	(5,797.24)	(5,339.01)
Working Capital Lenders	**Net Total**	**31 December 2022**	**9,639.27**	**18,396.34**	**(8,757.07)**
Working Capital Lenders	Inventory	30 September 2022	19,570.39	17,691.00	1,879.39
Working Capital Lenders	Trade receivables	30 September 2022	4,420.08	9,855.10	(5,435.02)
Working Capital Lenders	Trade payables	30 September 2022	(13,246.84)	(7,891.42)	(5,355.42)
Working Capital Lenders	**Net Total**	**30 September 2022**	**10,743.63**	**19,654.68**	**(8,911.05)**
Working Capital Lenders	Inventory	30 June 2022	18,095.93	16,184.00	1,911.93
Working Capital Lenders	Trade receivables	30 June 2022	3,831.28	9,085.28	(5,254.00)
Working Capital Lenders	Trade payables	30 June 2022	(15,667.72)	(8,602.35)	(7,065.37)
Working Capital Lenders	**Net Total**	**30 June 2022**	**6,259.49**	**16,666.93**	**(10,407.44)**

Note for Discrepancies:

The difference in Inventory and trade receivables is due to the amount included in financial statements on account of sales not considered, for the risk and rewards not transferred in view of compliance of Ind AS 115. The Discrepancy in trade payables is due to the Service and the Corporate Creditors not being part of disclosure in bank reporting. Creditors reported in stock statement is only to the extent of inventory purchased net of advances.

Notes

to the Consolidated financial statements for the year ended 31 March 2024
All amounts stated in ₹ are in ₹ lakhs except wherever stated otherwise

50. Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

As per our report of even date attached

For S S Kothari Mehta & Co LLP
Chartered Accountants
Firm Registration number.: 000756N/N500441

Sunil Wahal
Partner
Membership No: 087294

Place : Gurgaon
Dated : May 1, 2024

For and on behalf of Board of Directors of
Greenpanel Industries Limited
CIN: L20100WB2017PLC265977

Shiv Prakash Mittal
Executive Chairman
(DIN : 00237242)

Shobhan Mittal
Managing Director & CEO
(DIN : 00347517)

Vishwanathan Venkatramani
Chief Financial Officer

Lawkush Prasad
Company Secretary & VP-Legal

Place : Gurgaon
Dated : May 1, 2024

NOTES

Corporate Information

BOARD OF DIRECTORS
Mr. Shiv Prakash Mittal, Executive Chairman
Mr. Shobhan Mittal, Managing Director & CEO
Mr. Salil Kumar Bhandari, Independent Director
Mr. Mahesh Kumar Jiwrajka, Independent Director
Mr. Arun Kumar Saraf, Independent Director
Ms. Shivpriya Nanda, Independent Director

AUDIT COMMITTEE
Mr. Salil Kumar Bhandari, Chairman
Mr. Mahesh Kumar Jiwrajka
Mr. Arun Kumar Saraf
Mr. Shiv Prakash Mittal
Ms. Shivpriya Nanda

STAKEHOLDERS RELATIONSHIP COMMITTEE
Mr. Mahesh Kumar Jiwrajka, Chairman
Mr. Shiv Prakash Mittal
Mr. Shobhan Mittal

NOMINATION & REMUNERATION COMMITTEE
Mr. Salil Kumar Bhandari, Chairman
Mr. Mahesh Kumar Jiwrajka
Mr. Arun Kumar Saraf
Ms. Shivpriya Nanda

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Mr. Mahesh Kumar Jiwrajka, Chairman
Mr. Shiv Prakash Mittal
Mr. Shobhan Mittal

RISK MANAGEMENT COMMITTEE
Mr. Shiv Prakash Mittal, Chairman
Mr. Shobhan Mittal
Mr. Arun Kumar Saraf

OPERATIONAL COMMITTEE
Mr. Shiv Prakash Mittal, Chairman
Mr. Shobhan Mittal
Mr. Arun Kumar Saraf

CHIEF FINANCIAL OFFICER
Mr. Vishwanathan Venkatramani

CHIEF INVESTOR RELATIONS OFFICER
Mr. Vishwanathan Venkatramani

COMPANY SECRETARY & VP-LEGAL
Mr. Lawkush Prasad

BANKERS/FINANCIAL INSTITUTIONS
Landesbank Baden-Wurttemberg
Axis Bank Limited
HDFC Bank Limited
State Bank of India
IndusInd Bank Limited
RBL Bank Limited
Kotak Mahindra Bank Limited
Yes Bank Limited
Citi Bank N.A.
ICICI Bank Ltd.

STATUTORY AUDITORS
M/s. S S Kothari Mehta & Co LLP
Plot No. 68, Okhla Industrial Area, Phase – III,
New Delhi – 110020

REGISTRAR & SHARE TRANSFER AGENT
Link Intime India Private Limited
C-101, 247 Park, LBS Marg, Vikhroli West,
Mumbai – 400083
Phone: (033) 4004-9728, 4073-1698

REGISTERED OFFICE:
Thapar House, 2nd Floor
163, S. P. Mukherjee Road
Kolkata - 700 026
Phone: (033)-4084-0600
Email: investor.relations@greenpanel.com
Website: www.greenpanel.com
CIN: L20100WB2017PLC265977

CORPORATE OFFICE
DLF Downtown, Block -3,
1st Floor, DLF Phase 3,
Sector 25A, Gurugram - 122002
Telephone: 0124 4784600
Email Id: secretarial@greenpanel.com

MANUFACTURING FACILITIES
I. Pantnagar, Rudrapur, Udham Singh Nagar district, Uttarakhand and
II. Thotambedu Mandal, Tiruptai district, Andhra Pradesh

REGISTERED OFFICE:
Thapar House, 2nd Floor,
163 S. P. Mukherjee Road, Kolkata-700026

CORPORATE OFFICE:
DLF Downtown, Block 3, 1st Floor,
DLF Phase 3, Sector 25A, Gurgaon-122002

https://www.greenpanel.com

Concept, Content & Design (info@wyatt.co.in)

GREENPANEL INDUSTRIES LIMITED

Registered Office: Thapar House, 2nd Floor, 163, S. P. Mukherjee Road, Kolkata, West Bengal, India, PIN-700026

Corporate Office: DLF Downtown, Block-3, 1st Floor, DLF Phase-3, Sector 25A,Gurugram, Haryana, India, PIN-122002 Phone: 0124- 4784600

Email: investor.relations@greenpanel.com, Website: www.greenpanel.com

CIN: L20100WB2017PLC265977

NOTICE

Notice is hereby given that the 7th Annual General Meeting ('AGM' or 'Meeting') of the Members of Greenpanel Industries Limited will be held as scheduled below:

Day	:	Tuesday
Date	:	June 25, 2024
Time	:	3.00 p.m. (IST)
Mode	:	Through video conferencing ("VC") or other audio-visual means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2024, the audited consolidated financial statements of the Company for the said financial year, and the reports of the Board of Directors and Auditors thereon.

2. To confirm payment of interim dividend of ₹1.50 (one rupees and fifty paise) per share i.e., 150% on face value of equity shares of ₹1/- on 12,26,27,395 equity shares of the Company, paid to the shareholders of the Company, for the financial year 2023-24.

3. To appoint a director in place of Mr. Shobhan Mittal (DIN:00347517), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **To re-appoint Mr. Shiv Prakash Mittal (DIN:00237242), Executive Chairman of the Company for the period of five (5) years effective from July 01, 2024, and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

   RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and in terms of the Remuneration Policy and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Shiv Prakash Mittal (DIN:00237242), who had attained the age of seventy years, as a Whole Time Director of the Company, designated as Executive Chairman, liable to retire by rotation, for a further period of five years, effective from July 1, 2024 upon such remuneration, terms and conditions as set out in the Explanatory Statement annexed to the Notice convening the Meeting, with liberty to the Board of Directors of the Company ("the Board") to alter and vary terms and conditions of his appointment, including remuneration within the overall limits of Section 197 of the Act read with Schedule V to the Act, in such manner as may be agreed to between the Board and Mr. Shiv Prakash Mittal.

   RESOLVED FURTHER THAT in the event of inadequacy of profits or no profits, Mr. Shiv Prakash Mittal, be paid the said remuneration as minimum remuneration for a period of not exceeding three years, commencing form the year in which such event arises, without being required to seek any further consent or approval of the Members of the Company.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

5. **To re-appoint Mr. Shobhan Mittal (DIN:00347517), Managing Director and CEO of the Company for the period of five (5) years effective from July 01, 2024, and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies

Act, 2013 ("the Act") and rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and in terms of the Remuneration Policy and the Articles of Association of the Company and subject to the approval of the Central Government or such other authorities, as may be required, consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Shobhan Mittal (DIN:00347517), as the Managing Director and CEO of the Company, liable to retire by rotation, for a further period of five years, effective from July 1, 2024 upon such remuneration, terms and conditions as set out in the Explanatory Statement annexed to the Notice convening the Meeting, with liberty to the Board of Directors of the Company ("the Board") to alter and vary terms and conditions of his appointment, including remuneration within the overall limits of Section 197 of the Act read with Schedule V to the Act, in such manner as may be agreed to between the Board and Mr. Shobhan Mittal.

RESOLVED FURTHER THAT in the event of inadequacy of profits or no profits, Mr. Shobhan Mittal, be paid the said remuneration as minimum remuneration for a period of not exceeding three years, commencing form the year in which such event arises, without being required to seek any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

6. **To re-appoint Mr. Arun Kumar Saraf (DIN:00087063), as an Independent Director of the Company, for the second term of five years and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read with Schedule IV to the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended from time to time, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company and in terms of the Remuneration Policy and the Articles of Association of the Company, Mr. Arun Kumar Saraf (DIN:00087063), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from August 14, 2019 to August 13, 2024 and who, being eligible for re-appointment as an Independent Director, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from August 14, 2024, up to August 13, 2029.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.

7. **Shifting of the Registered Office from the State of West Bengal to the State of Haryana and to consider and, if thought fit, to pass the following resolution as a Special Resolution: -**

"**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and all other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time in force) and subject to approval of the Central Government/Regional Director, Eastern Region and such other approvals, permissions and sanctions as may be required, the consent of the shareholders of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the State of West Bengal to the State of Haryana.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13(4) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 30 of Companies (Incorporation) Rules, 2014 and subject to the approval of the Central Government/ Regional Director, Eastern Region, the consent of the shareholders of the Company be and is hereby accorded to substitute and replace the existing Clause 2 of the Memorandum of Association of the Company by the following Clause:

2 The Registered Office of the Company will be situated in the State of Haryana.

RESOLVED FURTHER THAT upon approval of the Regional Director, Eastern Region, the Registered Office of the Company be shifted from "Thapar House, 2nd floor, 163, S. P. Mukherjee Road, Kolkata, PIN-700026" in the State of West Bengal to "DLF Downtown, Block-3, 1st Floor, DLF Phase 3, Sector-25, Gurugram, PIN-122002" in the State of Haryana.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary or desirable for and on behalf of the Company."

Place: Gurugram	By order of the Board
Date: May 10, 2024	For **Greenpanel Industries Limited**

Registered office:	**Lawkush Prasad**
Thapar House, 2nd Floor	Company Secretary and VP-Legal
163, S.P. Mukherjee Road	Membership No.: A18675
Kolkata - 700026	

NOTES:

1. The explanatory statement pursuant to section 102(1) of the Companies Act, 2013, and Para 1.2.5 of the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India relating to the special businesses to be transacted at the meeting as set out in Items No. 4 to 7 is annexed hereto. Additional information, pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), are also provided in the Annexure – 1 to this Notice.

2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide general circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022, and 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") has, vide circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred to as "SEBI Circulars") permitted companies to conduct annual general meeting ("AGM") through video conference ('VC') or other audio-visual means ('OAVM'), subject to compliance of conditions mentioned therein. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Members of the Company is being conducted through VC or OAVM.

3. The Members can join the AGM through VC/OAVM mode 60 minutes before the scheduled time of the commencement of the AGM and can cast their votes at the AGM up to 30 minutes from the conclusion of the meeting, by following the procedure mentioned in the notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on a first-come, first-served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on a first-come, first-served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Since the AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, the physical attendance of members has been dispensed with. Accordingly, the proxy form and attendance slip are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members, such as the President of India or the Governor of a State or body corporate, can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. Members are requested to notify immediately the change of their name, postal address, email address, mobile number, PAN, nomination, and bank particulars, if any, to their depository participants, if the shares are held by them in electronic form and to the registrar and share transfer agent ("RTA") of the Company, i.e., Link Intime India Pvt. Ltd., if shares are held physically, in the prescribed form ISR-1, as available on the website of the Company at https://www.greenpanel.com/investor-information/ and other forms pursuant to SEBI circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023. Members holding shares in physical form are requested to submit a duly filled-out form along with all necessary documents to

the RTA at C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400083. Members are advised to exercise due diligence and not leave their demat account(s) dormant for long. They should obtain a periodic statement of holdings from the concerned depository participant and verify it.

7. Members are requested to contact the Company's registrar and share transfer agent, M/s. Link Intime India Private Limited ("RTA"), contact person Mr. Pradip Bhattacharya [Phone: (033) 40049728/40731698, Email ID: kolkata@linkintime.co.in], if they have any queries or for redressal of their complaints, or contact Mr. Lawkush Prasad, Company Secretary and VP- Legal of the Company, at the corporate office of the Company [Phone: 0124-4784600; Email: secretarial@greenpanel.com].

8. Queries on the accounts and operations of the Company, if any, may be sent either by email at investorrelations@greenpanel.com or by post at the corporate office of the Company, addressed to 'The Company Secretary, DLF Downtown, Block-3, 1st Floor, DLF Phase 3, Sector-25, Gurugram, PIN-122002, at least seven working days in advance of the meeting so that the answers may be made readily available at the meeting.

9. Since securities of the Company are to be traded compulsorily in dematerialized form as per the SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.

   As per Regulation 40 of the Listing Regulations, securities of the listed companies can only be transferred in demat form with effect from April 1, 2019, except in cases of a request for transmission or transposition of securities. In such case, where shares are not returned in physical form, a Letter of Confirmation is issued, which are valid for 120 days and needs to be dematerialised within that period.

   The Member may approach the nearest depository participant or browse through the websites of National Securities Depository Limited (https://nsdl.co.in/) and Central Depository Services Limited (www.cdslindia.com) for further clarification for opening of Demat account. The Members are requested to contact the Company's registrar and share transfer agent, for any query in regard to the aforesaid, or contact Mr. Lawkush Prasad, Company Secretary and VP-Legal of the Company, at the Corporate office of the Company [Phone: 0124-4784600; Email: secretarial@greenpanel.com].

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of a permanent account number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit PAN details to their depository participants, with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's registrar and share transfer agent.

11. In compliance with the MCA and SEBI Circulars, notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company's registrar and share transfer agents/ depository participants(s) as on May 24, 2024. Members may note that the notice and Annual Report 2023-24 will also be available on the Company's website (www.greenpanel.com), websites of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also disseminated on the website of RTA, (agency for providing the remote e-voting facility and e-voting facility during the AGM) at https://instavote.linkintime.co.in

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations (as amended), and MCA and SEBI Circulars, the Company is providing the facility of remote e-voting as well as e-voting during the AGM to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an arrangement with the RTA to facilitate voting through electronic means as the authorised e-voting agency. The facility of casting votes by a Member using remote e-voting, as well as the e-voting facility during the AGM, will be provided by RTA.

13. Members who would have cast their vote by remote e-voting may attend the meeting but will not be able to vote at the meeting. Members who are present at the AGM through the VC/OAVM mode and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to cast their vote through the e-voting facility available at the AGM. The facility of e-voting during the AGM shall be available only to the Members attending the meeting through VC/OAVM mode.

14. Relevant documents referred to in the accompanying notice or explanatory statement are open for inspection by the members at the AGM through the electronic facility and such documents will also be available for inspection in physical or electronic form at the registered office of the Company on all working days, except Saturdays, from 11:00 a.m. to 1:00 p.m. up to the date of the AGM. Further, the notice of the AGM, along with the Annual Report for the financial year ended March 31, 2024, shall also be available on the Company's website, www.greenpanel.com.

15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013; the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with rules framed thereunder; and all other documents referred to in the accompanying notice will be available for inspection by the members in electronic mode at the commencement of the meeting and shall remain open and accessible to the members during the continuance of the meeting upon log-in to the e-voting system at https://instavote.linkintime.co.in

16. The Board of Directors of your Company has appointed Mr. Dilip Kumar Sarawagi, Practicing Company Secretary (Membership No. A13020, CP No. 3090), proprietor of M/s. DKS & Co., of 173, M. G. Road, 1st Floor, Kolkata, West Bengal, PIN-700007, as the scrutinizer for conducting the remote e-voting and e-voting at the AGM in a fair and transparent manner.

17. Only those members, whose names are recorded in the register of members or in the register of beneficial owners maintained by the depositories as of the cut-off date, i.e. June 18, 2024, shall be entitled to avail themselves of the facility of remote e-voting as well as e-voting at the meeting.

18. The voting rights of members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on the cut-off date.

19. The scrutinizer shall, after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM in the presence of at least two witnesses not in the employment of the company and shall make and submit, within 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Executive Chairman or a person authorised by him in writing, who shall countersign the same and declare the results of the voting on or before June 27, 2024.

20. The voting results declared, along with the scrutinizer's report shall be placed on the company's website; www.greenpanel.com and on the website of the RTA immediately after the declaration. The results shall also be immediately forwarded to the stock exchange(s) where the shares of the company are listed. Further, the results shall be displayed on the notice board at the registered office of the company.

21. In case you have any queries or issues regarding e-voting, you can send an email to RTA at enotices@linkintime.co.in or write to Mr. Lawkush Prasad, Company Secretary and VP-Legal of the company, at DLF Downtown, Block-3, 1st Floor, DLF Phase-3, Sector 25A, Gurugram, Haryana - 122002, Phone: 0124-4784600; Email: secretarial@greenpanel.com

22. Since the AGM will be held through VC or OAVM, the route map is not annexed to this notice.

23. Remote e-voting instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or can access various ESP portals directly from their demat accounts.

The remote voting period begins on Saturday, June 22, 2024, at 9:00 a.m. and ends on Monday, June 24, 2024, at 5:00 p.m. During this period, members of the company, holding shares either in physical form or in dematerialized form as of the cut-off date, Tuesday, June 18, 2024, may cast their vote electronically. The remote e-voting module shall be disabled by the RTA for voting thereafter. A person who is not a member as of the cut-off date should treat this notice for informational purposes only.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, and Regulation 44 of the Listing Regulations, listed entities are required to provide remote e-voting facilities to their shareholders in respect of all shareholder resolutions. However, it has been observed that the participation of the public, non-institutional shareholders, and retail shareholders is at a negligible level.

There are multiple e-voting service providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and the maintenance of multiple user IDs and passwords by the shareholders.

To increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting for all the demat account holders, by way of a single login credential through their demat accounts or the websites of depositories or depository participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing the ease and convenience of participating in the e-voting process.

The login method for individual shareholders holding securities in demat mode is given below:

i. Individual Shareholders holding securities in demat mode with NSDL:

a. Existing IDeAS users can visit the e-Services website of NSDL; https://eservices.nsdl.com either on a personal computer or on a mobile device. On the e-Services home page, click on the "Beneficial Owner" icon under "Login," which is available under 'IDeAS' section. This will prompt you to enter your existing user ID and password.

After successful authentication, you will be able to see e-voting services under "value-added services". Click on "Access to e-voting" under e-voting services, and you will be able to see the e-voting page. Click on the company name or e-voting service provider name, i.e., LINKINTIME, and you will be redirected to the "InstaVote" website for casting your vote during the remote e-voting period.

b. If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

c. Visit the e-voting website of the NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile device. Once the home page of the e-voting system is launched, click on the icon "Login," which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your user ID (i.e., your sixteen-digit demat account number held with NSDL), password or OTP, and a verification code as shown on the screen. After successful authentication, you will be redirected to the NSDL depository site, where you can see the e-voting page. Click on the company name or e-voting service provider name, i.e., LINKINTIME, and you will be redirected to the "InstaVote" website for casting your vote during the remote e-voting period.

ii. Individual Shareholders holding securities in demat mode with CDSL:

a. Users who have opted for the CDSL Easi or Easiest facility can login using their existing user ID and password. The option will be made available to reach the e-voting page without any further authentication. Users wishing to login to Easi / Easiest are requested to visit the CDSL website at www.cdslindia.com click on the login icon and the new system My Easi tab, and then use their existing Easi / Easiest username and password.

b. After successful login, the Easi or Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider, i.e., LINKINTIME, for casting your vote during the remote e-voting period or joining a virtual meeting and voting during the meeting. Additionally, there are also links provided to access the systems of all e-voting service providers, so that the user can visit the e-voting service providers' websites directly.

c. If the user is not registered for Easi or Easiest, the option to register is available at the CDSL website; www.cdslindia.com. Please click on login and the New System Myeasi Tab, and then click on the registration option.

d. Alternatively, the user can directly access the e-voting page by providing the demat account number and PAN number from an e-voting link available on the www.cdslindia.com home page. The system will authenticate the user by sending an OTP to the registered mobile and email as recorded in the demat account. After successful authentication, the user will be able to see the e-voting option where the e-voting is in progress and also be able to directly access the systems of all e-voting service providers.

III. Individual shareholders (holding securities in demat mode) login through their depository participants:

You can also login using the login credentials of your demat account through your depository participant registered with NSDL or CDSL for the e-voting facility. After a successful login, you will be able to see the e-voting option. Once you click on the e-voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, where you can see the e-voting feature. Click on the company name or e-voting service provider name, i.e., LINKINTIME, and you will be redirected to the e-voting service provider's website for casting your vote during the remote e-voting period.

24. The login method for individual shareholders holding securities in physical form or non-individual shareholders holding securities in demat mode are listed below:

Individual shareholders of the company holding shares in physical form or non-individual shareholders holding securities in demat mode as of the cut-off date for e-voting may register for the e-voting facility of Link Intime as follows:

i. Open the internet browser and launch the URL: https://instavote.linkintime.co.in

ii. Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details:

A. User ID: Shareholders holding shares in physical form shall provide the event number (240212) and folio number registered with the company. Shareholders holding shares in an NSDL demat account shall provide an 8-character DP ID followed by an 8-digit client ID; shareholders holding shares in a CDSL demat account shall provide a 16-digit beneficiary ID.

B. **PAN:** Enter your 10-digit permanent account number (PAN). Shareholders who have not updated their PAN with the depository participant (DP) or company, may use the sequence number provided to them, if applicable.

C. **DOB/DOI:** Enter the date of birth (DOB) or date of incorporation (DOI) (as recorded with your DP or Company in DD/MM/YYYY format).

D. **Bank Account Number:** Enter your bank account number (last four digits), as recorded with your DP/company.

*Shareholders holding shares in **physical form** but who have not recorded the details as mentioned in 'C' and 'D' above, shall provide their folio number in 'D' above.

*Shareholders holding shares in **Demat form**, shall provide 'D' above.

- Set the password of your choice (the password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet, and at least one capital letter).

- Click "confirm" (your password is now generated).

iii. Click on 'Login' under **'SHARE HOLDER'** tab.

iv. Enter your user id, password, and image verification (CAPTCHA) code and click on **'Submit.'**

25. Cast your vote electronically

i. After a successful login, you will be able to see the notification for e-voting. Select the **'View'** icon.

ii. The e-voting page will appear.

iii. Refer to the resolution description and cast your vote by selecting your desired option, **"Favour or Against."** (If you wish to view the entire resolution details, click on the **'View Resolution'** file link.)

iv. After selecting the desired option, i.e., favour or against, click on **'Submit.'** A confirmation box will be displayed. If you wish to confirm your vote, click **'Yes'** else to change your vote, click on **'No'** and accordingly modify your vote.

26. Guidelines for Institutional shareholders

Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) and custodians are required to log on to the e-voting system of RTA at https://instavote.linkintime.co.in and register themselves as 'Custodian, Mutual Fund, or Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution, authority letter/power of attorney, etc., together with an attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian, Mutual Fund, or Corporate Body' login for the scrutinizer to verify the same.

27. Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request to enotices@linkintime.co.in or by contacting Tel: 022-4918 6000.

28. Helpdesk for Individual Shareholders holding securities in demat mode:

Individual shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through the depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual shareholders holding securities in demat mode with NSDL	Email: evoting@nsdl.co.in or Contact at: 022-4886 7000 and 022-2499 7000
Individual shareholders holding securities in demat mode with CDSL	Email: helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

29. Individual Shareholders holding securities in Physical mode has forgotten the password:

If an individual shareholder holding securities in physical mode has forgotten the user ID [Login ID] or password or both then the shareholder can use the "Forgot Password" option available on the e-voting website of Link Intime: https://instavote.linkintime.co.in

- Click on **'Login'** under **'SHARE HOLDER'** tab and further click 'forgot password?'

- Enter user ID, select mode, and enter image verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the security question and answer, PAN, *DOB/DOI, bank account number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for shareholders holding shares in physical form (i.e. share Certificate): Your User ID is event no + folio number registered with the company.

30. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve user ID/ password are advised to use forget user ID and forget password option available at abovementioned depository/ depository participant's website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

31. Process and manner for attending the Annual General Meeting through InStaMeet:

Open the internet browser and launch the URL: https://instameet.linkintime.co.in and click on "Login"

- Select the **"Company"** and **'Event Date'** and register with your following details: -

i. Demat Account No. or Folio No: Enter your 16-digit demat account no. or folio no

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 digit beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 character DP ID followed by 8 digit client ID**
- Shareholders/ members holding shares in **physical form shall provide folio number** registered with the company.

ii. PAN: Enter 10-digit permanent account number (PAN) (Members who have not updated their PAN with the depository participant (DP)/company shall use the sequence number provided by the Company/RTA)

iii. Mobile No.: Enter your registered mobile number.

iv. Email ID: Enter your email id, as recorded with your DP/company.

- Click "Go to Meeting" (You are now registered for InStaMeet and your attendance is marked for the meeting).

32. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InStaMeet:

i. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id and mobile number at secretarial@greenpanel.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id and mobile number at secretarial@greenpanel.com. These queries will be replied to by the company suitably by email.

ii. Those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time.

iii. Shareholders will get confirmation of registration as speaker on first cum first served basis depending upon the limitation of number of maximum speakers.

iv. Shareholders will receive "speaker serial number" from RTA once they mark attendance for the meeting.

v. Other shareholders who do not get registered as speaker, may ask questions to the panelist, via active chat-board during the meeting.

vi. Please remember speaker serial number and start your conversation with panelist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number of the speaker for speaking.

33. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InStaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

i. On the Shareholders VC page, click on the link for e-voting "Cast your vote"

ii. Enter your 16-digit demat account no. / folio no. and OTP (received on the registered mobile number/ registered email Id) received during registration for InStaMeet and click on 'Submit'.

iii. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

iv. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

v. After selecting the appropriate option i.e. favour/ against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

vii. Members, who will be present in the annual general meeting through InStaMeet facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting. Members who have voted through remote e-voting prior to the annual general meeting will be eligible to attend and participate in the Annual General Meeting through InStaMeet. However, they will not be eligible to vote again during the meeting.

viii. Members are encouraged to join the meeting through their PC/tablets/ laptops connected through broadband for a better experience.

ix. Members are required to use internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

x. Please note that members connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/ visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

xi. In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on Tel. No.: 022-49186175.

Place: Gurugram
Date: May 10, 2024

By order of the Board
For **Greenpanel Industries Limited**

Registered office:
Thapar House, 2nd Floor
163, S.P. Mukherjee Road
Kolkata - 700026

Lawkush Prasad
Company Secretary and VP-Legal
Membership No.: A18675

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice.

Item No. 4: Re-appointment of Mr. Shiv Prakash Mittal as a Whole Time Director designated as the Executive Chairman

The members had approved appointment of Mr. Shiv Prakash Mittal, as a Whole Time Director of the Company, designated as the Executive Chairman, for a period from July 19, 2019 to June 30, 2024. The present term of appointment of Mr. Shiv Prakash Mittal as a Whole Time Director would be expiring on June 30, 2024.

The Board of Directors of the Company ("the Board") had, at its meeting held on May 1, 2024, in terms of the Remuneration Policy of the Company ("the Policy") and based on the recommendation of the Nomination and Remuneration Committee ("NRC Committee") and subject to the approval of the members, re-appointed Mr. Shiv Prakash Mittal as a Whole Time Director of the Company, designated as the Executive Chairman, for a further term of five years, effective from July 01, 2024.

The broad particulars of the terms of re-appointment and remuneration payable to Mr. Shiv Prakash Mittal are as under:

1.	Basic salary: ₹40,00,000/- per month. This will be treated as minimum remuneration in case of inadequate profit during any financial year.
2.	Commission: Up to 1.5 (one and half) percent of net profit of the Company during any financial year.
3.	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4.	Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and his family subject to ceiling of one-month salary in a year.
5.	Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
6.	Reimbursement of membership fees for a maximum of two clubs
7.	Personal accidents and Mediclaim Insurance Policy, premium not to exceed ₹1,00,000/- per annum.
8.	Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of car at residence for official purpose shall not be treated as perquisites.
9.	Other benefits like Gratuity, Provident Fund, Leave etc. as per rules of the Company

OTHER TERMS AND CONDITIONS:

a. The terms and conditions of re-appointment of Mr. Shiv Prakash Mittal may be altered and varied from time to time by the Board of Directors in such manner as may be mutually agreed, subject to such approvals as may be required and within the limits as prescribed under the Companies Act, 2013 and approved by the shareholders.

b. No sitting fees will be paid to Mr. Shiv Prakash Mittal for attending meetings of the Board of Directors or Committee thereof.

c. Total remuneration of Mr. Shiv Prakash Mittal in any financial year shall not exceed 5% of the net profit of the Company during that year, as computed pursuant to Section 198 of the Act.

d. The appointment may be terminated by either party by giving not less than three months' notice of such termination or salary in lieu thereof or by mutual consent.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Shiv Prakash Mittal the Company has no profits or its profits are inadequate, the Company will continue to pay the remuneration, for a period of not exceeding 3 years, by way of Salary, Benefits, Perquisites and Allowances as specified above, as minimum remuneration as per Section 197 read with Schedule V of the Act.

Mr. Shiv Prakash Mittal, aged 75 years, graduated from the University of Calcutta, has worked in Greenply Industries Limited, Himalaya Granites Limited and Kitply Industries Limited. He has rich experience of over 5 decades in diverse fields. Under his leadership, the Company has succeeded in transforming from being just an Indian player to player with global presence.

Mr. Shiv Prakash Mittal provides the overall strategic direction to the Company. He has been instrumental in enhancing quality to match international standards, leading to substantial revenue growth and increased market shares. His unique management style has helped to maintain the Company as an ethical and transparent organization with highest corporate governance standards. At present, Mr. Mittal spearheads the overall strategy and crafts the Company's vision. He is overseeing operations of the Company. He is a member of the Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Audit Committee and Chairman of the Risk Management Committee and Operational Committee of the Board of Directors of the Company.

Beside the Company, Mr. Shiv Prakash Mittal has been actively engaged with various industries. Considering the pivotal role played by Mr. Shiv Parkash Mittal in the phenomenal growth of the Company and leadership, the Board is of the opinion that in order to continue to receive the benefits of the rich experience, knowledge, wisdom and insights of Mr. Shiv Prakash Mittal, it would be beneficial and in the interest of the Company to re-appoint Mr. Shiv Prakash Mittal, as a Whole Time Director of the Company, designated as Executive Chairman, for a further term of five years effective from July 1, 2024.

Mr. Shiv Prakash Mittal has given his consent to act as a Whole Time Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and that he has not been debarred or disqualified from being appointed or continued as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Mittal satisfies the conditions set out in Part-I of Schedule V and sub section (3) of Section 196 of the Act for being eligible for this re-appointment except he has attained the age of seventy years and accordingly, pursuant to proviso to clause (c) of Part – I of Schedule V, approval of the members is being sought for his reappointment by way of a Special Resolution..

The above may be treated as a memorandum setting out the terms and conditions for re-appointment of Mr. Shiv Prakash Mittal as a Whole Time Director. The disclosures prescribed under Regulation 36 of the SEBI Listing Regulations read with the provisions of the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('SS2') are provided in Annexure-1, which forms part of this Notice.

Shareholders' approval by way of Special Resolution is required for reappointment of Mr. Shiv Prakash Mittal, as a Whole Time Director of the Company pursuant to (i) the requirements of Section 196 read with Schedule V of the Act, as Mr. Shiv Prakash Mittal is over 70 years of age, (ii) payment of the proposed remuneration as the minimum remuneration in case of inadequate profit and (iii) the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations as the remuneration to be paid to Mr. Mittal shall exceed the ceilings prescribed under the said Regulation.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act, are provided in Annexure-2, which forms part of this Explanatory Statement.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval of the members by way of a Special Resolution.

Except Mr. Shiv Prakash Mittal and Mr. Shobhan Mittal, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

Item Nos. 5: Re-appointment of Mr. Shobhan Mittal as the Managing Director and CEO

The members had approved the appointment of Mr. Shobhan Mittal, as the Managing Director and CEO of the Company, for a period from July 19, 2019, to June 30, 2024. The present term of appointment of Mr. Shobhan Mittal as the Managing Director & CEO would be expiring on June 30, 2024.

The Board of Directors of the Company (the "Board") had, at its meeting held on May 1, 2024, in terms of the Remuneration Policy of the Company ("the Policy") and based on the recommendation of the Nomination and Remuneration Committee ("the NRC Committee") and subject to the approval of the members of the Company and the Central Government, re-appointed Mr. Shobhan Mittal, as the Managing Director and CEO of the Company for a further term of five years, effective from July 1, 2024.

The broad particulars of the terms of re-appointment and remuneration payable to Mr. Shobhan Mittal are as under:

1.	Basic salary: ₹50,00,000/- per month. This will be treated as minimum remuneration in case of inadequate profit during any financial year.
2.	Commission: Not exceeding 1.5 (one and half) percent of net profit of the Company during any financial year.
3.	Free furnished accommodation with gas, electricity, water, furnishing, servants, security, drivers etc.
4.	Reimbursement of medical expenses incurred in India or abroad including hospitalization, nursing home and surgical charges for himself and his family subject to ceiling of one-month salary in a year.
5.	Reimbursements of actual travelling expenses for proceeding on leave with family to anywhere in India or abroad as per rules of the Company.
6.	Reimbursement of membership fees for a maximum of two clubs.
7.	Personal accidents and Mediclaim Insurance Policy, premium not to exceed ₹1,00,000/- per annum.
8.	Car, Telephone, Cell Phone, PC shall be provided and their maintenance and running expenses shall be met by the Company. The use of car at residence for official purpose shall not be treated as perquisites.
9.	Other benefits like Gratuity, Provident Fund, Leave etc. as per rules of the Company.

OTHER TERMS AND CONDITIONS:

a. The terms and conditions of re-appointment of Mr. Shobhan Mittal may be altered and varied from time to time by the Board of Directors in such manner as may be mutually agreed, subject to such approvals as may be required and within the limits as prescribed under the Companies Act, 2013 and approved by the shareholders.

b. No sitting fees will be paid to Mr. Shobhan Mittal for attending meeting of the Board of Directors or any Committee thereof.

c. Total remuneration of Mr. Shobhan Mittal in any financial year shall not exceed 5% of the net profit of the Company during that year, as computed pursuant to Section 198 of the Act.

d. The appointment may be terminated by either party by giving not less than three months' notice of such termination or salary in lieu thereof or by mutual consent.

e. The above remuneration shall be payable to Mr. Shobhan Mittal in Foreign Exchange along with remuneration of other employees.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Shobhan Mittal the Company has no profits or its profits are inadequate, the Company will continue to pay the remuneration, for a period of not exceeding 3 years, by way of Salary, Benefits, Perquisites and Allowances as specified above, as minimum remuneration as per Section 197 read with Schedule V of the Act.

Mr. Shobhan Mittal, aged 43 years, holds a BBA degree. Mr. Shobhan Mittal worked as the Joint Managing Director & CEO of Greenply Industries Ltd. He possesses over 18 (Eighteen) years of experience in business administration and marketing strategy. Mr. Shobhan Mittal was instrumental in setting-up of the MDF units at Rudrapur, Uttarakhand and in Tirupati district, Andhra Pradesh, which have been transferred to the Company post demerger from Greenply Industries Limited. After successfully streamlining the Rudrapur unit, he is presently involved in the streamlining the operations of MDF Plant in Tirupati district as well overseeing the expansion of MDF Plant in Tirupati district. His functional expertise is strategy, financial planning & marketing. He is a member of the Corporate Social Responsibility Committee, Risk Management Committee, Stakeholders Relationship Committee and Operational Committee of the Board of Directors of the Company.

Mr. Shobhan Mittal is responsible for the overall growth of the business. Under his leadership, the Company has been able to establish its brands in other countries. He oversees sales, customer experience, and marketing & distribution strategy of the Company. Mr. Shobhan Mittal shall perform such other duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise his powers in the best interests of the business of the Company. Considering the rich experience and credentials of Mr. Shobhan Mittal, the Board is of the opinion that his re-appointment as the Managing Director and CEO of the Company on the terms and conditions mentioned in this Notice would be beneficial to the Company.

Mr. Shobhan Mittal has given his consent to act as the Managing Director and CEO of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act and that he has not been debarred or disqualified from being appointed or continued as Director of a company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. Mr. Shobhan Mittal satisfies all the conditions set out in Part-I of Schedule V and sub section (3) of Section 196 of the Act for being eligible for this re-appointment, except that he is not a resident of India, as per explanation to clause (e) of Part – I of Schedule V to the Companies Act, 2013 and therefore, his appointment would be subject to approval of the Central Government.

The above may be treated as a memorandum setting out the terms and conditions for the re-appointment of Mr. Shobhan Mittal as the Managing Director and CEO of the Company. The disclosures prescribed under Regulation 36 of the SEBI Listing Regulations read with the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') are provided in Annexure-1, which forms part of this Notice.

Shareholders' approval by way of Special Resolution is required for reappointment of Mr. Shobhan Mittal, as the Managing Director & CEO of the Company pursuant to (i) the requirements of Schedule V of the Act, as Mr. Shobhan Mittal is not a resident of India, (ii) payment of the proposed remuneration as the minimum remuneration in case of inadequate profit and (iii) the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations as the remuneration to be paid to Mr. Mittal shall exceed the ceilings prescribed under the said Regulation.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act, are provided in Annexure-2, which forms part of this Explanatory Statement.

The Board recommends the resolution set out at Item No. 5 of the Notice for approval of the members by way of a Special Resolution.

Except Mr. Shobhan Mittal and Mr. Shiv Prakash Mittal, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

Item Nos. 6: Re-appointment of Mr. Arun Kumar Saraf as an Independent Director

Mr. Arun Kumar Saraf (DIN:00087063) was appointed as an Independent Director on the Board of the Company for a term of 5 (five) consecutive years effective from August 14, 2019 in compliance with the provisions of Section 149 and Schedule IV of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"). The appointment of Mr. Arun Kumar Saraf, as an Independent Director was approved by the Members at the AGM of the Company held on September 28, 2019. The existing tenure of Mr. Arun Kumar Saraf commenced on August 14, 2019, and will be ending on August 13, 2024 ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the members of the Company and disclosure of such appointment in the Board's Report of the Company. Further, Section 149(11) of the Act provides that an independent director may hold office for up to two consecutive terms.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of performance evaluation, has recommended the re-appointment of Mr. Arun Kumar Saraf as a Non-Executive Independent Directors of the Company for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, and considering Mr. Saraf's background, experience and contributions during his tenure as an Independent Director, as well as his leadership skills, opined that, his continuance as an independent director would be beneficial for the Company. The Board proposed to re-appoint Mr. Saraf as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from August 14, 2024, and ending on August 13, 2029.

Mr. Arun Kumar Saraf is a Practicing Chartered Accountant with over 38 years of experience in Income Tax and allied matter. He is the Proprietor of M/s. A. Saraf & Associates, Chartered Accountants and is a director of M/s. Loyalie IT Solutions Private Limited.

The Company has received all the statutory disclosures and declarations from Mr. Arun Kumar Saraf including a confirmation that, he is in compliance with the provisions specified under Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Based on the declarations received, the Board confirms that Mr. Arun Kumar Saraf meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

The disclosures prescribed under Regulation 36 of the SEBI Listing Regulations read with the provisions of the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('SS2') are provided in Annexure-1, which forms part of this Notice.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Arun Kumar Saraf has confirmed that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as Independent Director and that he is not debarred from holding the office of a Director by virtue of any SEBI Orders or any such Authority pursuant to the circular dated June 20, 2018, issued by BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding appointment of Directors by listed companies. Further, Mr. Arun Kumar Saraf is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In the opinion of the Board, Mr. Arun Kumar Saraf is a person of integrity and fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, and is independent from the Management of the Company and possesses appropriate skills, experience, knowledge and capabilities required for the role of Independent Director. A copy of the draft letter for re-appointment of the Mr. Saraf setting out the terms and conditions of his re-appointment will be available for inspection by the Members in physical or electronic form at the Registered Office on all working days except Saturday between 11.00 a.m. to 1.00 p.m. up to the date of the AGM, and copies thereof shall be available for inspection online at the time of Annual General Meeting..

Mr. Arun Kumar Saraf would be entitled to the sitting fees for attending the Meetings of the Board of Directors and Committees thereof and commission on profit, within the overall limit as prescribed under the Companies Act, 2013 and approved by the shareholders.

Pursuant to the provisions of Section 160 of the Act, the Company has received a notice in writing from a member, proposing the candidature of Mr. Arun Kumar Saraf for the office of the Independent Director of the Company, not liable to be retire by rotation.

The Board recommends the resolution set out at item no. 6 of the Notice for the approval of the Members by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Arun Kumar Saraf, is concerned or interested, financial or otherwise, in the said resolution.

Item No. 7: Shifting of the Registered Office

Presently the Registered Office of the Company is situated in the State of West Bengal at Thapar House, 2nd Floor, 163, S. P. Mukherjee Road, Kolkata, PIN - 700026.

The Company has leased a premises of 36,179 square feet at DLF Downtown, Block-3, 1st Floor, DLF Phase 3, Sector 25A, Gurugram, Haryana, PIN -122001 and commenced its various operations from its Gurugram Office as its Corporate Office since February 2024.

The Board of Directors of the Company is of the view that for better administrative convenience, optimum utilization of available resources and to reduce the overall expenses, it would be necessary to shift the Registered Office of the Company from Thapar House, 2nd Floor, 163, S. P. Mukherjee Road, Kolkata, PIN–700026 in the State of West Bengal to DLF Downtown, Block-3, 1st Floor, DLF Phase-3, Sector 25A, Gurugram, PIN-122002 in the State of Haryana. The shifting of Registered Office of the Company from the State of West Bengal to the State of Haryana will not be prejudicial/ detrimental to the interest of any employees, shareholders, creditors, or other stakeholders of the Company.

Pursuant to the provisions of Section 13 and other applicable provisions of the Companies Act, 2013, the shifting of registered office from one state to another and consequential alteration of the memorandum of association requires approval of the members by way of a special resolution and approval of the Central Government (powers delegated to the Regional Director). Accordingly, approval of the Shareholders is sought for shifting of the Registered Office of the Company from the State of West Bengal to the State of Haryana and consequential alteration in Clause 2 of the Memorandum of Association of the Company.

The existing Memorandum as well as the draft Memorandum with the proposed amendment are available for inspection in physical or electronic form at the Registered Office on all working days except Saturday between 11.00 a.m. to 1.00 p.m. up to the date of the AGM, and copies thereof shall be available for inspection online at the time of Annual General Meeting.

The Board of Directors recommends the resolution no. 7, as set forth in this notice, for the approval by the shareholders as a special resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the aforesaid resolution.

Place: Gurugram
Date: May 10, 2024

By order of the Board
For **Greenpanel Industries Limited**

Registered office:
Thapar House, 2nd Floor
163, S.P. Mukherjee Road
Kolkata - 700026

Lawkush Prasad
Company Secretary and VP-Legal
Membership No.: A18675

ANNEXURE – 1 TO THE NOTICE

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India regarding the Directors proposed to be appointed/re-appointed.

A brief resume seeking re-appointment in the forthcoming AGM in terms of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 is given below:

Name of the Director	Mr. Shiv Prakash Mittal (DIN: 00237242)	Mr. Shobhan Mittal (DIN: 00347517)	Mr. Arun Kumar Saraf (DIN: 00087063)
Father's Name	Late Mr. Sanwarmal Palriwal	Mr. Shiv Prakash Mittal	Late Mr. Hari Prasad Saraf
Date of Birth	April 07, 1949	August 19, 1980	September 30, 1959
Age	75 years	43 years	64 years
Date of first appointment on the Board of the Company	December 13, 2017	December 13, 2017	August 14, 2019
Brief resume	Provided in the explanatory statement to the Notice of AGM		
Qualification	B.Sc.	BBA	Chartered Accountant
Experience	More than 50 years	More than 18 years	More than 38 years
Expertise in specific functional areas	Mr. Shiv Prakash Mittal holds a bachelor's degree in science from the University of Calcutta. He is one of the founders of Greenply Industries Limited. He was also associated with Himalaya Granites Limited and Kitply Industries Limited for 21 years. He has over thirty-five years of experience in the fields of production and marketing of plywood, laminates and allied products.	Mr. Shobhan Mittal holds a bachelor's degree in business administration and was the Joint Managing Director & CEO of Greenply Industries Ltd. He possesses over 18 (eighteen) years of experience in business administration and marketing strategy. He was instrumental in setting-up of the MDF units at Pantnagar, Uttarakhand and in Tirupati district, Andhra Pradesh. After successfully streamlining the Pantnagar unit, he is presently involved in the streamlining the operations of the Tirupati unit and its expansion project.	Mr. Arun Kumar Saraf, a Chartered Accountant by qualification has been practicing as a Tax Consultant for over 38 years. He had been managing Income Tax related matters for over 250 companies spread across Kolkata, Bangalore and Mumbai
Directorship held in other companies including listed companies	1. Greenlam Industries Limited (Listed) 2. Prime Holdings Private Limited 3. Bluesky Projects Private Limited 4. Niranjan Infrastructure Private Limited	1. Prime Holdings Private Limited 2. Bluesky Projects Private Limited 3. Niranjan Infrastructure Private Limited 4. Association of Indian Panelboard Manufacturer	Loyalie IT-Solutions Private Limited
Chairmanship/ membership of committee of the Board of the Public companies *	Chairman: Stakeholders' Relationship Committee - Greenlam Industries Limited	NIL	NIL
Remuneration last drawn	Financial Year 2023-24 – ₹844.68 Lakhs	Financial Year 2023-24 – ₹915.21 Lakhs	Financial Year 2023-24 – ₹15.90 Lakhs
Number of shares held in the Company	4604900	10588380	20000
No. of Board meetings attended during the financial year 2023-24	Five out of the five Board Meetings held	Five out of the five Board Meetings held	Five out of the five Board Meetings held

Name of the Director	Mr. Shiv Prakash Mittal (DIN: 00237242)	Mr. Shobhan Mittal (DIN: 00347517)	Mr. Arun Kumar Saraf (DIN: 00087063)
Names of listed entities from which Director has resigned in the past three years	NIL	NIL	NIL
Relationship with other Directors, Manager and KMPs of the Company	Father of Mr. Shobhan Mittal	Son of Mr. Shiv Prakash Mittal	None

* In line with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, membership of the Audit Committee and Stakeholders' Relationship Committee have only been taken into consideration.

ANNEXURE-2 TO THE NOTICE

(Statement pursuant to Schedule V Part II section II of the Companies Act, 2013)

I. GENERAL INFORMATION

1. Nature of Industry:

Greenpanel Industries Limited is a wood based interior infrastructure company, primarily engaged in the manufacture of an array of wood- based panel products which includes plywood, MDF boards and allied products. The products manufactured by the Company are sold across the country under brand name of "Greenpanel" and the Company has a nationwide sales and dealer network in the form of its own marketing offices, dealers, sub-dealers and retailers.

2. Date or expected date of commencement of commercial production: Not Applicable

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

4. Financial Performance based on given indicators:

(Amount ₹ in Lakhs)

	2023-24		2022-23	
Particulars	**Standalone**	**Consolidated**	**Standalone**	**Consolidated**
Revenue from Operations	1,56,725.18	1,56,725.18	1,78,285.99	1,78,285.99
Profit before finance charges, Tax, Depreciation/ Amortization	26,745.50	26,833.01	42,871.07	43,587.10
Less: Finance Charges	1,226.25	1,226.25	1,868.42	1,904.24
Profit before Tax & Depreciation/Amortization	25,519.25	25,606.76	41,002.65	41,682.86
Less: Depreciation	7,289.28	7,289.28	6,898.22	7,197.10
Net Profit before Exceptional items and Tax	18,229.97	18,317.48	34,104.43	34,485.76
Exceptional items	108.10	0.00	-2,428.70	610.07
Net Profit before Tax	18,338.07	18,317.48	31,675.73	35,095.83
Provision for tax / Tax expenses	-4,813.84	-4,049.04	-8,679.55	-9,444.35
Profit/(Loss) after Tax	13,524.23	14,268.44	22,996.18	25,651.48
Add: Net other comprehensive income	-107.33	-107.33	263.60	263.60
Total comprehensive income (net of taxes)	13,416.90	14,161.11	23,259.78	25,915.08
Add: Balance brought forward from earlier year	56,528.42	58,028.77	35,108.05	33,953.10
Amount available for appropriation	69,945.32	72,189.88	58,367.83	59,868.18
Less: Dividend paid on equity shares	1,839.41	1,839.41	1,839.41	1,839.41
Add: OCI transferred on liquidation of subsidiary	0.00	327.22	0.00	0.00
Balance carried to Balance Sheet	68,105.91	70,677.69	56,528.42	58,028.77

5. Foreign investments or collaborations, if any:

Greenpanel Singapore Pte. Ltd, a wholly owned subsidiary (WOS), voluntarily wound up in accordance with the provisions of applicable Singaporean law during the year under review. Dissolution of WOS will not affect any business/accounting policies and will not have any significant impact on the operations of the Company.

Presently the company does not have any foreign investment or collaboration.

II. INFORMATION ABOUT THE APPOINTEE

1.	Name and Designation of the Director	Mr. Shiv Prakash Mittal (DIN:00237242), Whole Time Director, designated as the Executive Chairman	Mr. Shobhan Mittal (DIN:00347517), Managing Director & CEO
2.	Background details	Mentioned in the Notice/ Explanatory Statement.	Mentioned in the Notice/ Explanatory Statement.
3.	List of Directorship in other companies	1. Greenlam Industries Limited (Listed) 2. Prime Holdings Private Limited 3. Bluesky Projects Private Limited 4. Niranjan Infrastructure Private Limited	1. Prime Holdings Private Limited 2. Bluesky Projects Private Limited 3. Niranjan Infrastructure Private Limited 4. Association of Indian Panelboard Manufacturer
4	Chairmanship/ membership of committee of the Board of the Public companies *	Chairman: Stakeholders' Relationship Committee - Greenlam Industries Limited	NIL
5	Past remuneration paid (₹ In Lacs)	Financial Year 2021-22 - 783.14 Financial Year 2022-23 - 910.28 Financial Year 2023-24 - 844.68	Financial Year 2021-22 - 713.12 Financial Year 2022-23 - 917.74 Financial Year 2023-24 - 915.21
6	Recognition or awards	NIL	NIL
7	Job profile and his/her suitability	Mr. Shiv Prakash Mittal has over fifty (50) years of experience in the fields of production and marketing of plywood, laminates, MDF and allied products.	Mr. Shobhan Mittal has over eighteen (18) years of experience in the field of administration and marketing strategy. He was instrumental in setting-up of the MDF units at Rudrapur, Uttarakhand and in Tirupati district, Andhra Pradesh, which have been transferred to the Company post demerger from Greenply Industries Limited. After successfully streamlining the Rudrapur unit, he is presently involved in the streamlining the operations of Tirupati unit. He is also supervising the expansion project of MDF plant in Tirupati district.
8	Remuneration proposed	The remuneration proposed to be paid is mentioned in the Notice/Explanatory Statement.	The remuneration proposed to be paid is mentioned in the Notice/Explanatory Statement.
9	Comparative remuneration with respect to industry, size of company, profile of the position and person	The current remuneration being paid to the Executive Chairman (looking at the profile of the position and person) is at par with the remuneration being paid by the companies of comparable size in the industry in which the Company operates.	The current remuneration being paid to the Managing Director and CEO (looking at the profile of the position and person) is at par with the remuneration being paid by the companies of comparable size in the industry in which the Company operates.
10	Pecuniary relationship with the Company and Other Managerial Person in the Company	Besides the remuneration proposed, he also holds 46,04,900 equity shares of the Company. Relative: Mr. Shobhan Mittal (son), Managing Director & CEO of the company deemed to be interested in the resolution relating to the remuneration of Mr. Shiv Prakash Mittal	Besides the remuneration proposed, he also holds 1,05,88,380 equity shares of the Company. Relative: Mr. Shiv Prakash Mittal, (Father), Executive Chairman of the company, deemed to be interested in the resolution relating to the remuneration of Mr. Shobhan Mittal

*In line with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, membership of the Audit Committee and Stakeholders' Relationship Committee have only been taken into consideration.

III. Other information: (Not Applicable as presently company is having sufficient profits)

(1) Reasons of loss or inadequate profits

(2) Steps taken or proposed to be taken for improvement

(3) Expected increase in productivity and profits in measurable terms

IV. Disclosure:

The other disclosures have been furnished in the Directors Report / Corporate Governance Report for the financial year 2023-24: